

Analysis of the Cost of a Bay-Delta Conveyance Structure: Rate Impacts to Los Angeles

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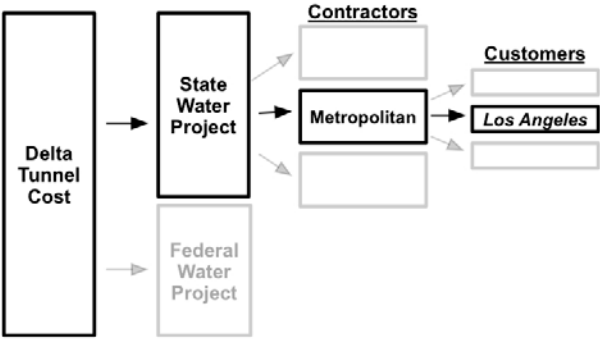
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EXECUTIVE SUMMARY

In this white paper, we describe our analysis of the impacts of the costs of building and operating the Bay-Delta conveyance structure and related activities on Los Angeles Department of Water and Power (LADWP) ratepayers. Our study has two scenarios: a low-cost scenario of \$20.6 billion, and a high-cost scenario of \$47.2 billion. For each, we conduct two analyses. We base the first analysis on the premise that the state and federal water projects evenly split the costs of the tunnel and related activities (“50/50”); we base the second on the premise that the federal water project pays none of the costs and that the state project pays 100 percent (“SWP 100”). In these analyses the State Water Project passes its costs on to contractors, including the Metropolitan Water District, which then passes costs on to the LADWP.

Figure 1. Flow of Conveyance and Related Costs to the LADWP



Source: ECONorthwest

We summarize the results of our analysis in Table 1 below. It shows the total principal and interest that LADWP would pay and the total per customer, in 2012 dollars, as well as the peak *increase* in annual water rates per customer. That is, the costs in Table 1 would be *in addition* to the base charges that LADWP ratepayers currently pay and would continue paying in the future.

Table 1. Summary of Conveyance and Related Costs to the Los Angeles Department of Water and Power and Ratepayers

	Low-Cost Scenario (\$20.6 billion)		High-Cost Scenario (\$47.2 billion)	
	50 / 50	SWP 100	50 / 50	SWP 100
Total LADWP Principal and Interest Payments (in billions of 2012 dollars)	\$1.6	\$3.3	\$3.7	\$7.5
Total Increase per Customer over 40 years (in 2012 dollars)	\$2,003	\$4,005	\$4,591	\$9,182
Peak <i>Increase</i> In Annual Rates ^a	\$86	\$172	\$197	\$393

Source: ECONorthwest

Notes: ^a The dollar amounts are the expected annual rate increases in 2021, the year the rate increases would reach their anticipated peak.

PURPOSE OF OUR ANALYSIS

In this white paper, we describe the results of our analysis of the impacts of the costs of a Bay-Delta conveyance structure and related activities on LADWP ratepayers. For the purposes of our analysis, we refer to the conveyance structure and related costs as “the tunnels.” We describe our analysis in the form of responses to the five questions listed below. You’ll find the details of our analysis in the accompanying spreadsheet to this white paper.

QUESTION 1: WHAT WOULD THE TUNNELS COST?

This first question addresses the cost of building and operating the tunnels that ratepayers, including those in Los Angeles, would ultimately bear the burden of paying. Given the preliminary nature of the available cost information, we conducted our analysis using two scenarios: a low-cost scenario and a high-cost scenario. We relied on information in the February 2012 *Administrative Draft of the Bay Delta Conservation Plan* (BDCP) for the low-cost scenario. We obtained data on the high-cost scenario from “The Sacramento San Joaquin Delta - 2009,” an independent economic analysis prepared by Steve Kasower.ⁱ

A. Low-Cost Scenario

Chapter 8 of the BDCP includes information on the estimated capital (construction) and operations and maintenance (O&M) cost of the tunnels and related expenses. Table 8-52 shows the BDCP costs by “funding source,” or the entities that would pay portions of the total tunnel costs. The two largest funding sources are the state and federal water projects.

In this analysis the state project passes its tunnel-related costs on to its contractors (its customers), including the Metropolitan Water District of Southern California (Metropolitan). The Metropolitan, in turn, passes its portion of tunnel-related costs on to its customers, including the LADWP. We depict this flow of costs, which are based on historical trends, in the diagram in the Executive Summary.

According to BDCP Table 8-52, the state project’s portion of tunnel construction and O&M costs, and related mitigation costs, is \$8.631 billion. The federal water project would pay the same amount, \$8.631 billion.ⁱⁱ Total funding from these two sources sums to \$17.262 billion. Analysts who prepared the BDCP assumed that the state and federal projects would share the same cost burden. The analysts recognized, however, that this might not be the case.

“State and federal water contractors have not agreed upon a specified allocation of costs for BDCP. The current assumption is that participating state and federal contractors would share the costs allocated to the state and federal contractors equally (50% each) ... As actual cost allocations are determined, this assumption may change.”ⁱⁱⁱ

The total for the low-cost scenario is \$17.262 billion. We conducted two analyses based on this cost. In the first analysis, we assume a 50%-50% split of the \$17.262 billion between the state and federal water project. We refer to this as the “50/50” analysis. We also ran the analysis assuming that the federal water project would pay none of the tunnel costs and that the state project would pay \$17.262 billion. We refer to this as the “SWP 100” analysis.

We adjusted the \$17.262 billion amount to account for likely inflation of construction costs between the time of the cost estimate, 2010, and the estimated year that construction would begin, 2016. According to the BDCP, operating costs account for approximately \$4 billion of the \$17 billion. We calculated a low-cost estimate in 2016 of \$20.6 billion by subtracting out operating costs and applying the producer price index for heavy-industry construction to the remainder. We then added back in the operating costs. That is, we inflated only the construction costs portion of the total cost.^{iv}

Using the method described above, we conducted two analyses of our low-cost scenario. In the first, the “50/50” analysis, we assumed that the SWP would pay half of the \$20.6 billion cost in 2016, or \$10.3 billion. In the second, the “SWP 100” analysis, we assumed that the SWP would pay the full \$20.6 billion cost.

B. High-Cost Scenario

Steve Kasower^v reports a cost for the tunnels of \$33 billion, in 2009 dollars. We adjusted this cost to 2016 dollars using the same method described above under the low-cost scenario.^{vi} Using this method, we estimated a construction cost of \$47.2 billion in 2016. We conducted a “50/50” and “SWP 100” analysis, as described above under the low-cost scenario. In the “50/50” analysis, we assumed that the SWP would pay half of the \$47.2 billion cost in 2016, or \$23.6 billion. In the second, the “SWP 100” analysis, we assumed that the SWP would pay the full \$47.2 billion cost.

QUESTION 2: HOW TO DISTRIBUTE TUNNELS’ COSTS AMONG STATE WATER CONTRACTORS?^{vii}

To answer this question, we assumed that individual state water contractors would pay a portion of the state water project’s tunnel costs equivalent to their share of total payments to the state water project. According to a bond prospectus issued by the California Department of Water Resources (DWR), the Metropolitan accounted for approximately 60 percent of the state water project’s revenues on average from 2004 through 2008.^{viii} Using this information, we assumed that the Metropolitan would pay approximately 60 percent of the state water project’s tunnel-related costs described above under question 1, and used the 60 percent figure in our 50/50 and SWP 100 analyses.

QUESTION 3: HOW WOULD THE STATE WATER PROJECT FINANCE ITS PORTION OF THE TUNNELS’ COSTS?

The BDCP includes a description of an analysis of the costs of financing the construction and operation of the tunnel and related mitigation costs that the state and federal water projects would pay. According to this analysis, the projects would fund their tunnel costs by selling four revenue bonds. Each bond would fund a portion of the construction, O&M and related costs. The water projects would pass their bond costs on to their contractors. All of the bonds have a 40-year pay-back period, with interest rates ranging from 6.132 to 6.135 percent.^{ix}

For the purposes of our analysis, we distributed the costs in the low-cost and high-cost scenarios across four revenue bonds and assumed the same payback period and interest

rates as described in the BDCP. See the accompanying spreadsheet for the details of this analysis.

QUESTION 4: WHAT WOULD BE THE IMPACT ON LOS ANGELES RATEPAYERS?

We need two additional pieces of information to answer question 4. The first is the portion of Metropolitan's costs that LADWP ratepayers would pay. The second is the number of LADWP customers that would pay these costs as an increase in their water rates.

According to the Metropolitan's annual reports, water sales to LADWP accounted for 14.8 percent – on average for 2007 through 2011 – of the dollar value of Metropolitan's total water sales.^x Based on this information, we assumed that LADWP ratepayers would pay 14.8 percent of the Metropolitan's costs attributed to the SWP's portion of the tunnel costs (see the flow diagram in the Executive Summary).

According to the LADWP, the Department had 657,000 water customers in 2010.^{xi} Using data from the U.S. Census on projected population increases in California, we estimated the annual increase in LADWP water customers through 2060, the life of the bonds. We then calculated the average cost per customer, per month and per year, over the life of the bonds.

QUESTION 5: WHAT WOULD BE THE PRICE IMPACT ON WATER PURCHASED BY LADWP?

We calculated the increased cost to LADWP's ratepayers per AF of water delivered via the tunnels as follows. The LADWP's Urban Water Management Plan for 2010 (the "Plan") includes forecasted water supplies to the Metropolitan by source. The water delivered by the Metropolitan to LADWP originates from the SWP and the Colorado River. Based on water deliveries between 2003- 2009, approximately 87 percent of Metropolitan deliveries to LADWP came from the SWP.^{xii}

The Plan also includes information on the forecasted supply of Metropolitan water to LADWP during 2015 through 2035.^{xiii} We assume that 87 percent of the Metropolitan's forecasted deliveries to LADWP as listed in the Plan would come via the SWP and the tunnels.^{xiv} We then divided our calculated cost increase to LADWP ratepayers by the AF of water projected to be delivered that year, to calculate the per AF cost increase of the water in future years. See Table 2 below. See the accompanying spreadsheet for details.

Table 2. Cost Increases to LADWP Ratepayers per Acre Foot of Water Delivered via the Tunnels

Year	Low-Cost Scenario		High-Cost Scenario	
	50/50	SWP 100	50/50	SWP 100
2020	\$273	\$546	\$626	\$1,251
2025	\$366	\$731	\$838	\$1,677
2030	\$356	\$713	\$817	\$1,635
2035	\$367	\$734	\$842	\$1,683

Source: LADWP 2010; ECONorthwest.

The dollar amounts in Table 2 represent the annual increase in costs above what LADWP would pay Metropolitan in the future if the tunnels are built. That is, if the tunnels are built, LADWP ratepayers would pay these costs in addition to Metropolitan’s base rates.

To illustrate total water rates with the tunnels, we calculated future base rates as follows. We estimated rates in 2015 through 2020 using the average annual increase in Metropolitan’s water rates for Tier 1 treated and untreated water between 2003 and 2014 (adopted). We then multiplied the percent of LADWP’s purchased water that is treated (31 percent) by the anticipated future rate for untreated water in 2020 and multiplied the average portion of LADWP’s purchased water that is untreated (69 percent) by the anticipated future treated water rate. We added these figures to produce a blended future base rate for 2020 of \$1,138 per AF. (See the accompanying spreadsheet for details.) To be conservative we assumed the base rates do not increase between 2020 and 2035. Finally, we added this calculated future base rate to the tunnel-related cost increases in Table 2, and report the results in Table 3.

Table 3. Estimated Total Prices per Acre Foot of Water

Year	Low-Cost Scenario		High-Cost Scenario	
	50/50	SWP 100	50/50	SWP 100
2020	\$1,411	\$1,684	\$1,764	\$2,389
2025	\$1,504	\$1,869	\$1,976	\$2,815
2030	\$1,494	\$1,851	\$1,955	\$2,773
2035	\$1,505	\$1,872	\$1,980	\$2,821

Source: LADWP 2010; ECONorthwest.

RESULTS

The “Final Rates” page of the accompanying spreadsheet shows the increased monthly and annual costs for LADWP ratepayers attributed to the tunnels. That is, the costs calculated in our analysis would be *in addition* to base charges that LADWP ratepayers currently pay the Metropolitan and would continue paying in the future. For example, in 2013, LADWP will pay the Metropolitan \$593 per acre-foot (AF) of untreated water, and \$847 per AF of treated water.^{xv} On average, between 2003 and 2010, 69 percent of Metropolitan deliveries to LADWP were untreated, and 31 percent were treated.^{xvi} Applying these percentages to the 2013 rates for treated and untreated water yields a blended rate of approximately \$672 per AF.

During the early and end years of the bond pay-off period, cost increases are lower than during the middle years. Under the low-cost scenario, the peak increase for the “50/50” analysis is approximately \$86 per year. The peak increase for the “SWP 100” analysis is \$172 per year. The comparable results for the high-cost scenario are: a peak increase of \$197 per year for the “50/50” analysis, and \$393 per year for the “SWP 100” analysis. See the accompanying spreadsheet for the details of this analysis.

LOCAL WATER SUPPLY OPTIONS

We reviewed information on five potential water- supply options that could help Los Angeles meet future water demands: conservation, water reuse and recycling, stormwater capture, ocean desalination and groundwater desalination. Below we address each alternative’s potential and costs. Most of these water supply sources have been identified as a source of future water supply by LADWP.

Conservation/Efficiency

Analysts conclude that significant potential exists to decrease demand for water in Los Angeles County through greater efficiency and conservation. The City of Los Angeles has recognized the importance of water conservation for years and has implemented effective water conservation programs since the 1980s. These efforts have generated results: among large cities in California, Los Angeles consistently ranks among the lowest in per capita water consumption.^{xvii} Water conservation methods involve little risk and impose few external costs. Conservation may also have other benefits – including decreased greenhouse gas emissions.

The LADWP’s Water Supply Action Plan calls for reducing potable water demands with conservation by an additional 50,000 acre feet per year (AFY) by 2030, and 64,368 AFY by 2035. LADWP estimates that by targeting the largest 100 commercial/industrial/institutional users, Los Angeles could save 4,600 AFY. The study also noted that the potential for indoor water conservation is approximately 23,000 AFY (15 percent of the total).^{xviii}

LADWP estimates that the cost of current conservation programs, including rebates, incentives and hardware installation programs, ranges from \$75 per AF to \$900 per AF.^{xix} The authors of a 2008 study funded by the Los Angeles County Economic Development Corporation (LAEDC) estimate the cost per AF of Santa Monica’s urban water conservation

at approximately \$210 (see the table at the end of this section).^{xx} The authors note that “conservation is the most cost-effective way to alleviate California’s water problems.”^{xxi}

Water Reuse/Recycling

Recycled water projects in Los Angeles currently provide water for landscape irrigation and industrial and commercial uses. The LADWP Recycled Water Master Plan includes strategies to increase the supply of recycled water projects in the near term, and water managers estimate increased use of recycled water by approximately 1,500 AFY by 2035.^{xxii} The 2002 *Southern California Comprehensive Water Reclamation and Reuse Study* identified 30 projects in a six-county area with the potential to yield more than 450,000 AF.^{xxiii}

LADWP estimates the cost of water recycling projects at approximately \$600 to \$1,500 per AF, including capital, operation and maintenance costs.^{xxiv} Using an Orange County Water District recycling plant as a case study, LAEDC estimates that the all-in cost of water from the plant is \$1,000 per AF, including capital and operating costs and treatment. The Eastern Municipal Water District, which has a smaller recycling operation, produces 13,700 AF of water per year at a cost of approximately \$350 per AF.^{xxv}

Stormwater Capture

The LAEDC estimates that the potential for stormwater capture in southern California is “tens of thousands of acre-feet.”^{xxvi} Because stormwater capture depends on rainfall, it is less reliable than other alternatives. According to researchers with the American Society of Civil Engineers, stormwater capture programs can have environmental benefits – particularly those that remove contaminants from urban stormwater runoff, provide flow augmentation and keep polluted stormwater from entering local streams and rivers.^{xxvii}

In 2011, the Board of Water and Power Commissioners of the LADWP approved \$112 million in funding for the design, construction and operation of new and existing facilities to produce and convey 9,300 AFY of recycled water to LADWP’s large industrial and irrigation users.^{xxviii} Proposed projects will capture runoff from an area of approximately 130 acres in San Fernando Valley and serve as a demonstration project.

Stormwater capture can incur large initial costs, and operating costs vary significantly by facility. The LAEDC estimates that stormwater capture in Southern California would cost between \$300 and \$400 per AF, which includes treatment costs of \$155 per AF. These numbers are highly site-specific.^{xxix}

Groundwater Desalination

Desalination of groundwater is lower risk and less expensive than its ocean counterpart, although it too requires substantial initial costs and amounts of energy. The facilities also impose external costs in the form of greenhouse gases, but require less energy than ocean desalination. Groundwater desalination plants need not be located as close to the coast.

Using the Menifee Desalter facility in Riverside County as a case study, the LAEDC estimates that the cost per AF of groundwater desalination would be approximately \$750–\$1,200.^{xxx} Representatives from the Richard A. Reynolds Groundwater Desalination Facility

in Chula Vista, California, estimate that it produces water at a cost of \$750 per AF, which includes capital and operating costs.

Ocean Desalination

Ocean desalination is relatively expensive because it requires substantial initial costs and large amounts of energy. The facilities can also impose sizeable external costs in the form of greenhouse gases and other costly externalities on nearby owners of coastal property, where the value of land is relatively high. Because of these high costs there are no major ocean desalination facilities operating in California, and LADWP is not considering ocean desalination as a future water supply source.

In Table 4, we summarize the per-AF cost of local water supply options. We report costs in 2012 dollars and in 2020 dollars.¹

Table 4. Costs of Local Water Supply Options for Los Angeles (\$/AF)				
Alternative	LADWP/LAEDC Estimate (2012 dollars)		LADWP/LAEDC Estimate (Anticipated 2020 dollars)	
	Low	High	Low	High
Conservation	\$79	\$945	\$87	\$1,040
Water Reuse/Recycling	\$372	\$1,574	\$410	\$1,733
Stormwater Capture	\$319	\$425	\$351	\$468
Groundwater Desalination	\$797	\$1,276	\$878	\$1,404

Source: LADWP 2010; LAEDC 2008; ECONorthwest

Notes: Values inflated to 2012 dollars using the Consumer Price Index. Values inflated to 2020 dollars using the Federal Reserve Board of Cleveland's inflation expectations.

The costs in Table 4 could be offsets or additions to Metropolitan base costs, depending on the volumes of water that the supply alternatives provide and future LADWP purchases from the Metropolitan. If the alternatives would offset, or reduce, purchases from the Metropolitan, this would increase the cost difference between the tunnels and the alternatives, from the perspective of LADWP ratepayers. At this time, it is also unclear what implementing the alternatives system-wide would cost and what portion of those costs LADWP would finance through bonds.

The information in Tables 4 does, however, provide insight into the cost impacts on LADWP ratepayers of different supply options. The future cost of Metropolitan water with the tunnels does not compare favorably with the costs of local water supply options.

¹ We inflated costs to 2020 dollars using the U.S. Federal Reserve reported expected inflation rate over the next decade of 1.25 percent per year. http://www.clevelandfed.org/research/data/inflation_expectations/.

Endnotes

- ⁱ Kasower, S. 2009. *The Sacramento San Joaquin Delta 2009. An Exploration of Costs, Examination of Assumptions, and Identification of Benefits. Draft.* Strategic Economic Applications Company.
- ⁱⁱ This figure likely underestimates the full cost to the state and federal water projects because it does not include costs for “program administration,” and “monitoring, research, adaptive management, and remedial measures.” According to *Administrative Draft Bay Delta Conservation Plan* (Table 8-52, on page 8-67), the water projects would pay these costs but analysts have not yet estimated the amounts of these costs.
- ⁱⁱⁱ ICF International. 2012. *Administrative Draft Bay Delta Conservation Plan*, page 8-90. (BDCP, 2012)
- ^{iv} U.S. Bureau of Labor Statistics. Producer Price Index Industry Data, Materials and Supply Inputs to Other Heavy Construction. <http://bls.gov>. See accompanying spreadsheet for details.
- ^v Steve Kasower is an expert in water-resource projects from the political, economic and regulatory perspectives. He was a Senior Research Economist with the University of California, Santa Cruz, the founder and principal of Water Energy Partners Company and currently serves as the Chief Executive Officer of the Digital Transportation Corporation.
- ^{vi} We applied the construction-cost inflator to the \$33 billion cost of constructing the tunnels. Kasower’s report does not include O&M costs. We assumed the O&M costs are the same as the low-cost scenario, approximately \$4 billion. We added the \$4 billion to the inflated construction costs. The result is \$47.2 billion.
- ^{vii} Our analysis focuses on the impacts of the cost of the tunnel on water ratepayers in Los Angeles. Our analysis does not address any potential impacts on water users supplied by the federal Central Valley Project.
- ^{viii} State of California Department of Water Resources. 2009. Central Valley Project Water System Revenue Bonds Series AF. March 10. Page 54.
- ^{ix} BDCP, 2012, Chapter 8.
- ^x Metropolitan Water District Annual Report Fiscal Year 2010/2011. Chapter 7, Table 7-9, page 141. <http://mwdh2o.com/mwdh20/pages/about/AR/AR11.html>.
- ^{xi} Los Angeles Department of Water and Power (LADWP) web site, “Facts & Figures,” www.ladwp.com.
- ^{xii} LADWP, 2010, Chapter 12, page 265, Exhibit 12J.
- ^{xiii} LADWP, 2010, Appendix B, page 303, Table 16 (Exhibit 11E).
- ^{xiv} The resulting acre-feet of water delivered to LADWP via the tunnel are: 95,820 (in year 2020); 85,150 (2025); 87,356 (2030); and 84,828 (2035).
- ^{xv} Communication with LADWP, July 2012.
- ^{xvi} LADWP. Urban Water Management Plan 2010. (LADWP, 2010). Chapter 8, page 193, Exhibit 8T.
- ^{xvii} *Ibid.*
- ^{xviii} *Ibid.*
- ^{xix} *Ibid.*
- ^{xx} Freeman, G., M. Poghosyan, and M. Lee. 2008. “Where Will We Get the Water? Assessing Southern California’s Future Water Strategies.” Los Angeles County Economic Development Corporation. July.
- ^{xxi} *Ibid.*
- ^{xxii} LADWP, 2010.
- ^{xxiii} United States Bureau of Reclamation. 2002. *Southern California Comprehensive Water Reclamation and Reuse Study Phase II*. July.
- ^{xxiv} LADWP, 2010.
- ^{xxv} Freeman, Poghosyan, and Lee, 2008.
- ^{xxvi} *Ibid.*
- ^{xxvii} Madison, M. 2008. “Stormwater Capture, Reuse, and Treatment for Multipurpose Benefits.” *Proceedings of the World Environment and Water Resources Congress 2008: Ahupua’A*. Honolulu, HI. May 12–16.
- ^{xxviii} LADWP. 2011. “LADWP Stormwater Capture and Recycled Water Projects Approved by Board of Water and Power Commissioners.” February 1.
- ^{xxix} Freeman, Poghosyan, and Lee, 2008.
- ^{xxx} *Ibid.*

Final Rate Analysis: Discounted Monthly and Annual Per Customer Rates, Los Angeles

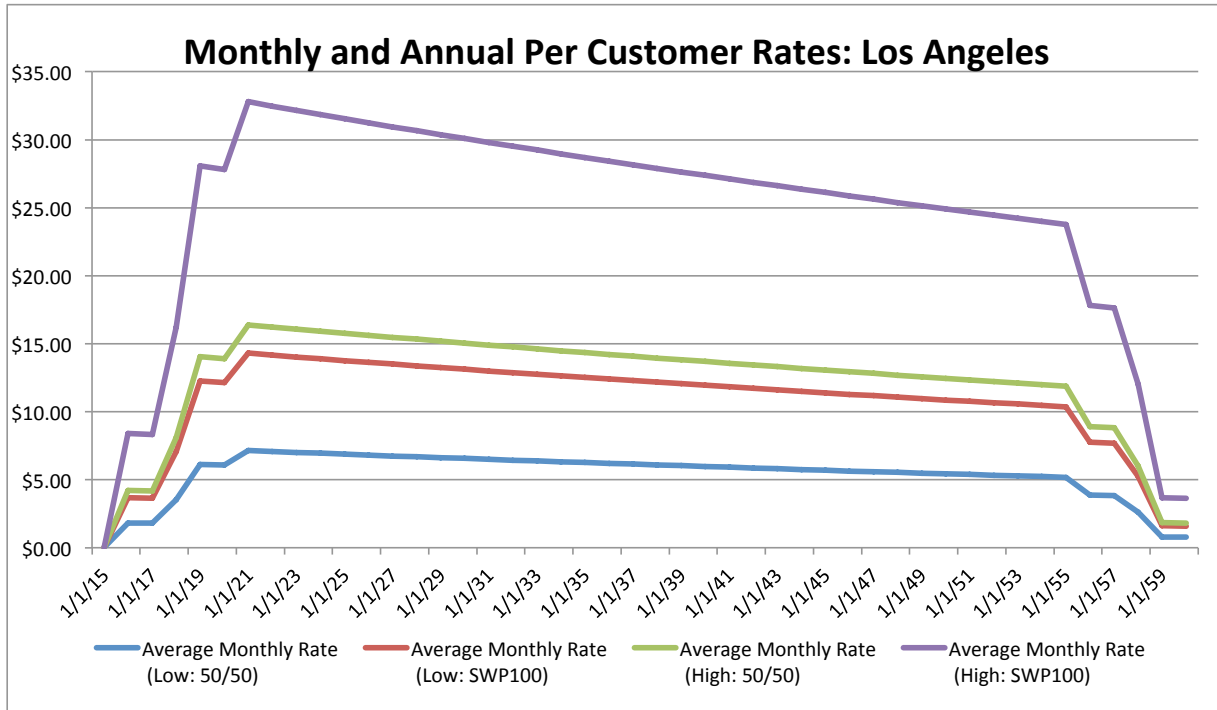
Date	Average Monthly Rate (Low: 50/50)	Average Monthly Rate (Low: SWP100)	Average Monthly Rate (High: 50/50)	Average Monthly Rate (High: SWP100)	Year	Average Annual Rate (Low: 50/50)	Average Annual Rate (Low: SWP100)	Average Annual Rate (High: 50/50)	Average Annual Rate (High: SWP100)
6/1/15	\$0.01	\$0.02	\$0.01	\$0.02	2015	\$0.13	\$0.26	\$0.13	\$0.26
6/1/16	\$1.83	\$3.66	\$4.20	\$8.40	2016	\$21.98	\$43.95	\$50.39	\$100.77
6/1/17	\$1.79	\$3.58	\$4.08	\$8.17	2017	\$21.45	\$42.90	\$49.02	\$98.04
6/1/18	\$3.46	\$6.91	\$7.91	\$15.82	2018	\$41.47	\$82.95	\$94.93	\$189.86
6/1/19	\$5.83	\$11.66	\$13.37	\$26.73	2019	\$69.95	\$139.90	\$160.38	\$320.76
6/1/20	\$5.74	\$11.48	\$13.15	\$26.30	2020	\$68.88	\$137.76	\$157.78	\$315.56
6/1/21	\$6.72	\$13.43	\$15.40	\$30.79	2021	\$80.58	\$161.17	\$184.76	\$369.52
6/1/22	\$6.35	\$12.69	\$14.55	\$29.11	2022	\$76.17	\$152.34	\$174.64	\$349.28
6/1/23	\$6.22	\$12.44	\$14.26	\$28.51	2023	\$74.61	\$149.23	\$171.07	\$342.15
6/1/24	\$6.09	\$12.18	\$13.96	\$27.93	2024	\$73.09	\$146.18	\$167.58	\$335.16
6/1/25	\$5.97	\$11.93	\$13.68	\$27.36	2025	\$71.60	\$143.19	\$164.15	\$328.31
6/1/26	\$5.85	\$11.69	\$13.40	\$26.81	2026	\$70.15	\$140.30	\$160.84	\$321.69
6/1/27	\$5.73	\$11.46	\$13.13	\$26.27	2027	\$68.74	\$137.47	\$157.60	\$315.20
6/1/28	\$5.61	\$11.23	\$12.87	\$25.74	2028	\$67.35	\$134.70	\$154.42	\$308.84
6/1/29	\$5.50	\$11.00	\$12.61	\$25.22	2029	\$65.99	\$131.99	\$151.31	\$302.61
6/1/30	\$5.39	\$10.78	\$12.35	\$24.71	2030	\$64.66	\$129.32	\$148.26	\$296.51
6/1/31	\$5.28	\$10.56	\$12.11	\$24.21	2031	\$63.36	\$126.72	\$145.27	\$290.53
6/1/32	\$4.60	\$9.19	\$10.54	\$21.08	2032	\$55.15	\$110.30	\$126.45	\$252.90
6/1/33	\$4.48	\$8.95	\$10.26	\$20.53	2033	\$53.72	\$107.44	\$123.17	\$246.34
6/1/34	\$4.36	\$8.72	\$10.00	\$20.00	2034	\$52.33	\$104.65	\$119.97	\$239.95
6/1/35	\$4.25	\$8.49	\$9.74	\$19.48	2035	\$50.97	\$101.94	\$116.86	\$233.72
6/1/36	\$4.14	\$8.27	\$9.49	\$18.97	2036	\$49.65	\$99.29	\$113.83	\$227.66
6/1/37	\$4.03	\$8.06	\$9.24	\$18.48	2037	\$48.36	\$96.72	\$110.87	\$221.75
6/1/38	\$3.93	\$7.85	\$9.00	\$18.00	2038	\$47.10	\$94.21	\$108.00	\$216.00
6/1/39	\$3.82	\$7.65	\$8.77	\$17.53	2039	\$45.88	\$91.76	\$105.20	\$210.39
6/1/40	\$3.72	\$7.45	\$8.54	\$17.08	2040	\$44.69	\$89.38	\$102.47	\$204.93
6/1/41	\$3.63	\$7.26	\$8.32	\$16.63	2041	\$43.53	\$87.06	\$99.81	\$199.61
6/1/42	\$3.23	\$6.47	\$7.42	\$14.83	2042	\$38.82	\$77.63	\$89.00	\$177.99
6/1/43	\$3.14	\$6.28	\$7.20	\$14.41	2043	\$37.70	\$75.39	\$86.43	\$172.86
6/1/44	\$3.05	\$6.10	\$7.00	\$13.99	2044	\$36.61	\$73.22	\$83.94	\$167.88
6/1/45	\$2.96	\$5.93	\$6.79	\$13.59	2045	\$35.56	\$71.11	\$81.52	\$163.05
6/1/46	\$2.88	\$5.76	\$6.60	\$13.20	2046	\$34.53	\$69.06	\$79.17	\$158.35
6/1/47	\$2.79	\$5.59	\$6.41	\$12.82	2047	\$33.54	\$67.07	\$76.89	\$153.78
6/1/48	\$2.71	\$5.43	\$6.22	\$12.45	2048	\$32.57	\$65.14	\$74.68	\$149.35
6/1/49	\$2.64	\$5.27	\$6.04	\$12.09	2049	\$31.63	\$63.26	\$72.53	\$145.05
6/1/50	\$2.56	\$5.12	\$5.87	\$11.74	2050	\$30.72	\$61.44	\$70.44	\$140.87
6/1/51	\$2.49	\$4.97	\$5.70	\$11.40	2051	\$29.84	\$59.67	\$68.41	\$136.81
6/1/52	\$2.41	\$4.83	\$5.54	\$11.07	2052	\$28.98	\$57.95	\$66.44	\$132.87
6/1/53	\$2.35	\$4.69	\$5.38	\$10.75	2053	\$28.14	\$56.28	\$64.52	\$129.04
6/1/54	\$2.28	\$4.56	\$5.22	\$10.44	2054	\$27.33	\$54.66	\$62.66	\$125.32
6/1/55	\$2.21	\$4.42	\$5.07	\$10.14	2055	\$26.54	\$53.09	\$60.86	\$121.71
6/1/56	\$1.62	\$3.25	\$3.73	\$7.45	2056	\$19.50	\$39.00	\$44.71	\$89.41
6/1/57	\$1.58	\$3.16	\$3.62	\$7.24	2057	\$18.94	\$37.87	\$43.42	\$86.84
6/1/58	\$1.06	\$2.11	\$2.42	\$4.84	2058	\$12.67	\$25.33	\$29.04	\$58.09
6/1/59	\$0.32	\$0.63	\$0.73	\$1.45	2059	\$3.80	\$7.59	\$8.70	\$17.41
6/1/60	\$0.31	\$0.61	\$0.70	\$1.41	2060	\$3.69	\$7.37	\$8.45	\$16.91
Total	\$166.89	\$333.77	\$382.58	\$765.16	Total	\$2,002.62	\$4,005.25	\$4,590.96	\$9,181.91

Year of Decision 2012

Year	Real Interest Rate	Discount Factor
3	0.0%	1.000
4	0.0%	1.000
5	0.4%	0.980
6	0.4%	0.976
7	0.7%	0.952
8	0.7%	0.946
9	0.7%	0.939
10	1.1%	0.896
11	1.1%	0.887
12	1.1%	0.877
13	1.1%	0.867
14	1.1%	0.858
15	1.1%	0.849
16	1.1%	0.839
17	1.1%	0.830
18	1.1%	0.821
19	1.1%	0.812
20	1.7%	0.714
21	1.7%	0.702
22	1.7%	0.690
23	1.7%	0.679
24	1.7%	0.667
25	1.7%	0.656
26	1.7%	0.645
27	1.7%	0.634
28	1.7%	0.624
29	1.7%	0.613
30	2.0%	0.552
31	2.0%	0.541
32	2.0%	0.531
33	2.0%	0.520
34	2.0%	0.510
35	2.0%	0.500
36	2.0%	0.490
37	2.0%	0.481
38	2.0%	0.471
39	2.0%	0.462
40	2.0%	0.453
41	2.0%	0.444
42	2.0%	0.435
43	2.0%	0.427
44	2.0%	0.418
45	2.0%	0.410
46	2.0%	0.402
47	2.0%	0.394
48	2.0%	0.387

Final Rate Analysis: Monthly and Annual Per Customer Rates, Los Angeles

Date	Average Monthly Rate (Low: 50/50)	Average Monthly Rate (Low: SWP100)	Average Monthly Rate (High: 50/50)	Average Monthly Rate (High: SWP100)	Year	Average Annual Rate (Low: 50/50)	Average Annual Rate (Low: SWP100)	Average Annual Rate (High: 50/50)	Average Annual Rate (High: SWP100)
6/1/15	\$0.01	\$0.02	\$0.01	\$0.02	2015	\$0.13	\$0.26	\$0.13	\$0.26
6/1/16	\$1.83	\$3.66	\$4.20	\$8.40	2016	\$21.98	\$43.95	\$50.39	\$100.77
6/1/17	\$1.82	\$3.65	\$4.17	\$8.33	2017	\$21.88	\$43.77	\$50.01	\$100.01
6/1/18	\$3.54	\$7.08	\$8.10	\$16.20	2018	\$42.48	\$84.96	\$97.23	\$194.46
6/1/19	\$6.12	\$12.24	\$14.03	\$28.07	2019	\$73.45	\$146.90	\$168.41	\$336.81
6/1/20	\$6.07	\$12.14	\$13.90	\$27.81	2020	\$72.84	\$145.67	\$166.83	\$333.67
6/1/21	\$7.15	\$14.30	\$16.39	\$32.79	2021	\$85.80	\$171.61	\$196.73	\$393.46
6/1/22	\$7.08	\$14.16	\$16.24	\$32.47	2022	\$84.98	\$169.95	\$194.83	\$389.66
6/1/23	\$7.01	\$14.03	\$16.08	\$32.16	2023	\$84.16	\$168.31	\$192.95	\$385.90
6/1/24	\$6.95	\$13.89	\$15.92	\$31.85	2024	\$83.34	\$166.68	\$191.09	\$382.17
6/1/25	\$6.88	\$13.76	\$15.77	\$31.54	2025	\$82.54	\$165.08	\$189.24	\$378.48
6/1/26	\$6.81	\$13.63	\$15.62	\$31.24	2026	\$81.76	\$163.53	\$187.46	\$374.93
6/1/27	\$6.75	\$13.50	\$15.48	\$30.95	2027	\$81.00	\$161.99	\$185.70	\$371.41
6/1/28	\$6.69	\$13.37	\$15.33	\$30.66	2028	\$80.23	\$160.47	\$183.96	\$367.92
6/1/29	\$6.62	\$13.25	\$15.19	\$30.37	2029	\$79.48	\$158.96	\$182.23	\$364.47
6/1/30	\$6.56	\$13.12	\$15.04	\$30.09	2030	\$78.74	\$157.47	\$180.52	\$361.05
6/1/31	\$6.50	\$13.00	\$14.90	\$29.80	2031	\$78.00	\$155.99	\$178.83	\$357.66
6/1/32	\$6.44	\$12.88	\$14.76	\$29.52	2032	\$77.26	\$154.53	\$177.15	\$354.30
6/1/33	\$6.38	\$12.76	\$14.62	\$29.25	2033	\$76.54	\$153.08	\$175.49	\$350.97
6/1/34	\$6.32	\$12.64	\$14.49	\$28.97	2034	\$75.82	\$151.64	\$173.84	\$347.68
6/1/35	\$6.26	\$12.52	\$14.35	\$28.70	2035	\$75.11	\$150.22	\$172.21	\$344.41
6/1/36	\$6.20	\$12.40	\$14.22	\$28.43	2036	\$74.40	\$148.81	\$170.59	\$341.18
6/1/37	\$6.14	\$12.28	\$14.08	\$28.16	2037	\$73.70	\$147.41	\$168.99	\$337.98
6/1/38	\$6.08	\$12.17	\$13.95	\$27.90	2038	\$73.01	\$146.02	\$167.40	\$334.80
6/1/39	\$6.03	\$12.05	\$13.82	\$27.64	2039	\$72.33	\$144.65	\$165.83	\$331.66
6/1/40	\$5.97	\$11.94	\$13.69	\$27.38	2040	\$71.65	\$143.30	\$164.27	\$328.55
6/1/41	\$5.91	\$11.83	\$13.56	\$27.12	2041	\$70.98	\$141.95	\$162.73	\$325.46
6/1/42	\$5.86	\$11.72	\$13.43	\$26.87	2042	\$70.31	\$140.62	\$161.20	\$322.41
6/1/43	\$5.80	\$11.61	\$13.31	\$26.61	2043	\$69.65	\$139.30	\$159.69	\$319.38
6/1/44	\$5.75	\$11.50	\$13.18	\$26.37	2044	\$68.99	\$137.99	\$158.19	\$316.38
6/1/45	\$5.70	\$11.39	\$13.06	\$26.12	2045	\$68.35	\$136.69	\$156.71	\$313.41
6/1/46	\$5.64	\$11.28	\$12.94	\$25.87	2046	\$67.71	\$135.41	\$155.23	\$310.47
6/1/47	\$5.59	\$11.18	\$12.81	\$25.63	2047	\$67.07	\$134.14	\$153.78	\$307.55
6/1/48	\$5.54	\$11.07	\$12.69	\$25.39	2048	\$66.44	\$132.88	\$152.33	\$304.67
6/1/49	\$5.48	\$10.97	\$12.58	\$25.15	2049	\$65.82	\$131.63	\$150.90	\$301.81
6/1/50	\$5.43	\$10.87	\$12.46	\$24.91	2050	\$65.20	\$130.40	\$149.49	\$298.97
6/1/51	\$5.38	\$10.76	\$12.34	\$24.68	2051	\$64.59	\$129.17	\$148.08	\$296.16
6/1/52	\$5.33	\$10.66	\$12.22	\$24.45	2052	\$63.98	\$127.96	\$146.69	\$293.38
6/1/53	\$5.28	\$10.56	\$12.11	\$24.22	2053	\$63.38	\$126.76	\$145.31	\$290.63
6/1/54	\$5.23	\$10.46	\$12.00	\$23.99	2054	\$62.78	\$125.57	\$143.95	\$287.90
6/1/55	\$5.18	\$10.37	\$11.88	\$23.77	2055	\$62.19	\$124.39	\$142.60	\$285.20
6/1/56	\$3.88	\$7.77	\$8.90	\$17.81	2056	\$46.60	\$93.21	\$106.85	\$213.71
6/1/57	\$3.85	\$7.69	\$8.82	\$17.64	2057	\$46.17	\$92.33	\$105.85	\$211.70
6/1/58	\$2.62	\$5.25	\$6.02	\$12.04	2058	\$31.50	\$63.00	\$72.22	\$144.44
6/1/59	\$0.80	\$1.60	\$1.84	\$3.68	2059	\$9.63	\$19.26	\$22.08	\$44.16
6/1/60	\$0.79	\$1.59	\$1.82	\$3.65	2060	\$9.54	\$19.08	\$21.87	\$43.74



LADWP Discounted Interest Payments, by Year

Date	Low-Cost Scenario		High-Cost Scenario	
	Interest Payments (50/50)	Interest Payments (SWP 100)	Interest Payments (50/50)	Interest Payments (SWP 100)
6/1/15	\$0	\$0	\$0	\$0
6/1/16	\$13,661,915	\$27,323,830	\$31,323,909	\$62,647,818
6/1/17	\$13,308,285	\$26,616,570	\$30,513,109	\$61,026,218
6/1/18	\$26,058,810	\$52,117,620	\$59,747,391	\$119,494,782
6/1/19	\$44,486,943	\$88,973,887	\$101,999,240	\$203,998,479
6/1/20	\$43,878,992	\$87,757,985	\$100,605,336	\$201,210,671
6/1/21	\$51,728,286	\$103,456,571	\$118,602,120	\$237,204,240
6/1/22	\$49,002,707	\$98,005,415	\$112,352,940	\$224,705,881
6/1/23	\$48,081,740	\$96,163,479	\$110,241,354	\$220,482,708
6/1/24	\$47,151,485	\$94,302,970	\$108,108,476	\$216,216,951
6/1/25	\$46,211,084	\$92,422,168	\$105,952,332	\$211,904,665
6/1/26	\$45,259,637	\$90,519,274	\$103,770,864	\$207,541,728
6/1/27	\$44,296,205	\$88,592,411	\$101,561,918	\$203,123,835
6/1/28	\$43,319,808	\$86,639,615	\$99,323,242	\$198,646,484
6/1/29	\$42,329,417	\$84,658,834	\$97,052,484	\$194,104,969
6/1/30	\$41,323,961	\$82,647,922	\$94,747,183	\$189,494,367
6/1/31	\$40,302,316	\$80,604,632	\$92,404,766	\$184,809,531
6/1/32	\$34,881,162	\$69,762,323	\$79,975,195	\$159,950,389
6/1/33	\$33,741,354	\$67,482,708	\$77,361,855	\$154,723,710
6/1/34	\$32,596,330	\$65,192,659	\$74,736,554	\$149,473,108
6/1/35	\$31,445,118	\$62,890,236	\$72,097,066	\$144,194,133
6/1/36	\$30,286,718	\$60,573,435	\$69,441,098	\$138,882,195
6/1/37	\$29,120,097	\$58,240,194	\$66,766,281	\$133,532,563
6/1/38	\$27,944,191	\$55,888,383	\$64,070,176	\$128,140,351
6/1/39	\$26,757,901	\$53,515,801	\$61,350,259	\$122,700,519
6/1/40	\$25,560,089	\$51,120,178	\$58,603,928	\$117,207,856
6/1/41	\$24,349,582	\$48,699,164	\$55,828,489	\$111,656,979
6/1/42	\$21,169,388	\$42,338,775	\$48,536,970	\$97,073,940
6/1/43	\$19,975,717	\$39,951,434	\$45,800,134	\$91,600,267
6/1/44	\$18,773,901	\$37,547,802	\$43,044,622	\$86,089,243
6/1/45	\$17,562,821	\$35,125,642	\$40,267,869	\$80,535,738
6/1/46	\$16,341,328	\$32,682,657	\$37,467,242	\$74,934,484
6/1/47	\$15,108,243	\$30,216,486	\$34,640,035	\$69,280,070
6/1/48	\$13,862,351	\$27,724,703	\$31,783,467	\$63,566,934
6/1/49	\$12,602,406	\$25,204,813	\$28,894,677	\$57,789,354
6/1/50	\$11,327,124	\$22,654,248	\$25,970,722	\$51,941,443
6/1/51	\$10,035,182	\$20,070,364	\$23,008,570	\$46,017,140
6/1/52	\$8,725,219	\$17,450,439	\$20,005,100	\$40,010,200
6/1/53	\$7,395,832	\$14,791,664	\$16,957,093	\$33,914,187
6/1/54	\$6,045,573	\$12,091,147	\$13,861,233	\$27,722,466
6/1/55	\$4,672,950	\$9,345,900	\$10,714,095	\$21,428,191
6/1/56	\$3,276,422	\$6,552,843	\$7,512,149	\$15,024,297
6/1/57	\$2,233,208	\$4,466,417	\$5,120,279	\$10,240,558
6/1/58	\$1,170,786	\$2,341,571	\$2,684,366	\$5,368,732
6/1/59	\$439,745	\$879,490	\$1,008,243	\$2,016,487
6/1/60	\$221,976	\$443,952	\$508,944	\$1,017,888
TOTAL	\$1,128,024,305	\$2,256,048,610	\$2,586,323,375	\$5,172,646,750
TOTAL	\$1,632,907,556	\$3,265,815,113	\$3,743,914,882	\$7,487,829,764

LADWP Discounted Principal Payments, by Year

Date	Low-Cost Scenario		High-Cost Scenario	
	Principal Payments (50/50)	Principal Payments (SWP 100)	Principal Payments (50/50)	Principal Payments (SWP 100)
6/1/15	\$0	\$0	\$0	\$0
6/1/16	\$1,390,818	\$2,781,637	\$3,188,855	\$6,377,710
6/1/17	\$1,446,973	\$2,893,946	\$3,317,606	\$6,635,212
6/1/18	\$2,843,152	\$5,686,304	\$6,518,752	\$13,037,505
6/1/19	\$4,904,384	\$9,808,768	\$11,244,725	\$22,489,450
6/1/20	\$5,168,999	\$10,337,998	\$11,851,431	\$23,702,863
6/1/21	\$6,310,429	\$12,620,858	\$14,468,492	\$28,936,983
6/1/22	\$6,392,407	\$12,784,814	\$14,656,450	\$29,312,901
6/1/23	\$6,710,659	\$13,421,317	\$15,386,134	\$30,772,268
6/1/24	\$7,044,754	\$14,089,509	\$16,152,146	\$32,304,292
6/1/25	\$7,395,484	\$14,790,967	\$16,956,294	\$33,912,588
6/1/26	\$7,763,674	\$15,527,348	\$17,800,478	\$35,600,955
6/1/27	\$8,150,195	\$16,300,390	\$18,686,689	\$37,373,379
6/1/28	\$8,555,959	\$17,111,919	\$19,617,022	\$39,234,044
6/1/29	\$8,981,925	\$17,963,850	\$20,593,672	\$41,187,344
6/1/30	\$9,429,098	\$18,858,196	\$21,618,946	\$43,237,891
6/1/31	\$9,898,533	\$19,797,067	\$22,695,263	\$45,390,526
6/1/32	\$9,231,571	\$18,463,142	\$21,166,058	\$42,332,117
6/1/33	\$9,633,998	\$19,267,995	\$22,088,738	\$44,177,476
6/1/34	\$10,053,967	\$20,107,934	\$23,051,640	\$46,103,279
6/1/35	\$10,492,244	\$20,984,487	\$24,056,516	\$48,113,033
6/1/36	\$10,949,626	\$21,899,252	\$25,105,198	\$50,210,396
6/1/37	\$11,426,947	\$22,853,894	\$26,199,595	\$52,399,189
6/1/38	\$11,925,075	\$23,850,150	\$27,341,698	\$54,683,397
6/1/39	\$12,444,918	\$24,889,836	\$28,533,589	\$57,067,178
6/1/40	\$12,987,422	\$25,974,844	\$29,777,437	\$59,554,875
6/1/41	\$13,553,575	\$27,107,150	\$31,075,508	\$62,151,016
6/1/42	\$12,948,165	\$25,896,330	\$29,687,429	\$59,374,858
6/1/43	\$13,472,864	\$26,945,728	\$30,890,454	\$61,780,908
6/1/44	\$14,018,825	\$28,037,650	\$32,142,229	\$64,284,457
6/1/45	\$14,586,910	\$29,173,821	\$33,444,729	\$66,889,458
6/1/46	\$15,178,016	\$30,356,033	\$34,800,011	\$69,600,022
6/1/47	\$15,793,076	\$31,586,151	\$36,210,213	\$72,420,426
6/1/48	\$16,433,059	\$32,866,118	\$37,677,561	\$75,355,122
6/1/49	\$17,098,976	\$34,197,953	\$39,204,370	\$78,408,740
6/1/50	\$17,791,879	\$35,583,757	\$40,793,050	\$81,586,100
6/1/51	\$18,512,860	\$37,025,719	\$42,446,108	\$84,892,216
6/1/52	\$19,263,057	\$38,526,114	\$44,166,153	\$88,332,306
6/1/53	\$20,043,654	\$40,087,309	\$45,955,900	\$91,911,799
6/1/54	\$20,855,884	\$41,711,768	\$47,818,172	\$95,636,344
6/1/55	\$21,701,028	\$43,402,055	\$49,755,909	\$99,511,819
6/1/56	\$16,282,344	\$32,564,689	\$37,332,004	\$74,664,008
6/1/57	\$16,942,052	\$33,884,105	\$38,844,576	\$77,689,153
6/1/58	\$11,777,214	\$23,554,427	\$27,002,683	\$54,005,366
6/1/59	\$3,477,824	\$6,955,648	\$7,973,922	\$15,947,843
6/1/60	\$3,618,778	\$7,237,556	\$8,297,100	\$16,594,200
TOTAL	\$504,883,252	\$1,009,766,503	\$1,157,591,507	\$2,315,183,014

Year of Decision 2012

Year	Real Interest Rate	Discount Factor
3	0.0%	1.000
4	0.0%	1.000
5	0.4%	0.980
6	0.4%	0.976
7	0.7%	0.952
8	0.7%	0.946
9	0.7%	0.939
10	1.1%	0.896
11	1.1%	0.887
12	1.1%	0.877
13	1.1%	0.867
14	1.1%	0.858
15	1.1%	0.849
16	1.1%	0.839
17	1.1%	0.830
18	1.1%	0.821
19	1.1%	0.812
20	1.7%	0.714
21	1.7%	0.702
22	1.7%	0.690
23	1.7%	0.679
24	1.7%	0.667
25	1.7%	0.656
26	1.7%	0.645
27	1.7%	0.634
28	1.7%	0.624
29	1.7%	0.613
30	2.0%	0.552
31	2.0%	0.541
32	2.0%	0.531
33	2.0%	0.520
34	2.0%	0.510
35	2.0%	0.500
36	2.0%	0.490
37	2.0%	0.481
38	2.0%	0.471
39	2.0%	0.462
40	2.0%	0.453
41	2.0%	0.444
42	2.0%	0.435
43	2.0%	0.427
44	2.0%	0.418
45	2.0%	0.410
46	2.0%	0.402
47	2.0%	0.394
48	2.0%	0.387

LADWP Interest Payments, by Year

Date	Low-Cost Scenario		High-Cost Scenario	
	Interest Payments (50/50)	Interest Payments (SWP 100)	Interest Payments (50/50)	Interest Payments (SWP 100)
6/1/15	\$0	\$0	\$0	\$0
6/1/16	\$13,661,915	\$27,323,830	\$31,323,909	\$62,647,818
6/1/17	\$13,576,589	\$27,153,177	\$31,128,273	\$62,256,546
6/1/18	\$26,690,509	\$53,381,018	\$61,195,745	\$122,391,489
6/1/19	\$46,713,118	\$93,426,237	\$107,103,393	\$214,206,785
6/1/20	\$46,397,268	\$92,794,536	\$106,379,214	\$212,758,429
6/1/21	\$55,079,922	\$110,159,845	\$126,286,721	\$252,573,442
6/1/22	\$54,667,804	\$109,335,608	\$125,341,821	\$250,683,641
6/1/23	\$54,230,409	\$108,460,819	\$124,338,966	\$248,677,932
6/1/24	\$53,766,188	\$107,532,375	\$123,274,602	\$246,549,205
6/1/25	\$53,273,493	\$106,546,987	\$122,144,958	\$244,289,916
6/1/26	\$52,750,581	\$105,501,161	\$120,946,028	\$241,892,057
6/1/27	\$52,195,596	\$104,391,191	\$119,673,564	\$239,347,129
6/1/28	\$51,606,572	\$103,213,143	\$118,323,056	\$236,646,111
6/1/29	\$50,981,421	\$101,962,841	\$116,889,716	\$233,779,431
6/1/30	\$50,317,927	\$100,635,854	\$115,368,464	\$230,736,927
6/1/31	\$49,613,739	\$99,227,478	\$113,753,908	\$227,507,816
6/1/32	\$48,866,361	\$97,732,722	\$112,040,326	\$224,080,652
6/1/33	\$48,073,143	\$96,146,286	\$110,221,644	\$220,443,289
6/1/34	\$47,231,275	\$94,462,549	\$108,291,416	\$216,582,833
6/1/35	\$46,337,771	\$92,675,543	\$106,242,801	\$212,485,601
6/1/36	\$45,389,467	\$90,778,933	\$104,068,536	\$208,137,073
6/1/37	\$44,382,999	\$88,765,998	\$101,760,917	\$203,521,833
6/1/38	\$43,314,801	\$86,629,602	\$99,311,763	\$198,623,526
6/1/39	\$42,181,087	\$84,362,173	\$96,712,394	\$193,424,787
6/1/40	\$40,977,838	\$81,955,676	\$93,953,596	\$187,907,192
6/1/41	\$39,700,790	\$79,401,579	\$91,025,592	\$182,051,184
6/1/42	\$38,345,415	\$76,690,831	\$87,918,003	\$175,836,006
6/1/43	\$36,906,911	\$73,813,823	\$84,619,815	\$169,239,629
6/1/44	\$35,380,179	\$70,760,358	\$81,119,337	\$162,238,674
6/1/45	\$33,759,807	\$67,519,613	\$77,404,163	\$154,808,325
6/1/46	\$32,040,051	\$64,080,102	\$73,461,124	\$146,922,248
6/1/47	\$30,214,817	\$60,429,634	\$69,276,245	\$138,552,489
6/1/48	\$28,277,635	\$56,555,270	\$64,834,692	\$129,669,384
6/1/49	\$26,221,639	\$52,443,278	\$60,120,724	\$120,241,447
6/1/50	\$24,039,541	\$48,079,083	\$55,117,631	\$110,235,262
6/1/51	\$21,723,608	\$43,447,216	\$49,807,681	\$99,615,363
6/1/52	\$19,265,630	\$38,531,261	\$44,172,054	\$88,344,108
6/1/53	\$16,656,896	\$33,313,793	\$38,190,774	\$76,381,547
6/1/54	\$13,888,160	\$27,776,320	\$31,842,640	\$63,685,281
6/1/55	\$10,949,607	\$21,899,214	\$25,105,154	\$50,210,308
6/1/56	\$7,830,822	\$15,661,644	\$17,954,434	\$35,908,868
6/1/57	\$5,444,237	\$10,888,473	\$12,482,494	\$24,964,987
6/1/58	\$2,911,289	\$5,822,577	\$6,674,975	\$13,349,950
6/1/59	\$1,115,345	\$2,230,689	\$2,557,251	\$5,114,503
6/1/60	\$574,267	\$1,148,534	\$1,316,674	\$2,633,348

LADWP Principal Payments, by Year

Date	Low-Cost Scenario		High-Cost Scenario	
	Principal Payments (50/50)	Principal Payments (SWP 100)	Principal Payments (50/50)	Principal Payments (SWP 100)
6/1/15	\$0	\$0	\$0	\$0
6/1/16	\$1,390,818	\$2,781,637	\$3,188,855	\$6,377,710
6/1/17	\$1,476,145	\$2,952,290	\$3,384,491	\$6,768,983
6/1/18	\$2,912,074	\$5,824,148	\$6,676,775	\$13,353,550
6/1/19	\$5,149,805	\$10,299,609	\$11,807,423	\$23,614,846
6/1/20	\$5,465,655	\$10,931,310	\$12,531,601	\$25,063,203
6/1/21	\$6,719,301	\$13,438,603	\$15,405,950	\$30,811,900
6/1/22	\$7,131,420	\$14,262,839	\$16,350,851	\$32,701,702
6/1/23	\$7,568,814	\$15,137,629	\$17,353,706	\$34,707,411
6/1/24	\$8,033,036	\$16,066,073	\$18,418,069	\$36,836,138
6/1/25	\$8,525,730	\$17,051,461	\$19,547,713	\$39,095,427
6/1/26	\$9,048,643	\$18,097,286	\$20,746,643	\$41,493,286
6/1/27	\$9,603,628	\$19,207,256	\$22,019,107	\$44,038,214
6/1/28	\$10,192,652	\$20,385,304	\$23,369,616	\$46,739,231
6/1/29	\$10,817,803	\$21,635,606	\$24,802,956	\$49,605,912
6/1/30	\$11,481,297	\$22,962,593	\$26,324,208	\$52,648,416
6/1/31	\$12,185,485	\$24,370,970	\$27,938,763	\$55,877,527
6/1/32	\$12,932,863	\$25,865,726	\$29,652,345	\$59,304,690
6/1/33	\$13,726,081	\$27,452,161	\$31,471,027	\$62,942,054
6/1/34	\$14,567,949	\$29,135,898	\$33,401,255	\$66,802,510
6/1/35	\$15,461,452	\$30,922,905	\$35,449,871	\$70,899,741
6/1/36	\$16,409,757	\$32,819,515	\$37,624,135	\$75,248,270
6/1/37	\$17,416,225	\$34,832,450	\$39,931,755	\$79,863,509
6/1/38	\$18,484,423	\$36,968,846	\$42,380,909	\$84,761,817
6/1/39	\$19,618,137	\$39,236,274	\$44,980,278	\$89,960,556
6/1/40	\$20,821,386	\$41,642,772	\$47,739,075	\$95,478,151
6/1/41	\$22,098,434	\$44,196,869	\$50,667,080	\$101,334,159
6/1/42	\$23,453,809	\$46,907,617	\$53,774,669	\$107,549,337
6/1/43	\$24,892,313	\$49,784,625	\$57,072,857	\$114,145,714
6/1/44	\$26,419,045	\$52,838,090	\$60,573,335	\$121,146,669
6/1/45	\$28,039,417	\$56,078,835	\$64,288,509	\$128,577,018
6/1/46	\$29,759,173	\$59,518,346	\$68,231,548	\$136,463,095
6/1/47	\$31,584,407	\$63,168,814	\$72,416,427	\$144,832,854
6/1/48	\$33,521,589	\$67,043,178	\$76,857,979	\$153,715,959
6/1/49	\$35,577,585	\$71,155,170	\$81,571,948	\$163,143,896
6/1/50	\$37,759,683	\$75,519,365	\$86,575,040	\$173,150,081
6/1/51	\$40,075,616	\$80,151,232	\$91,884,990	\$183,769,980
6/1/52	\$42,533,593	\$85,067,187	\$97,520,618	\$195,041,235
6/1/53	\$45,142,327	\$90,284,655	\$103,501,898	\$207,003,796
6/1/54	\$47,911,064	\$95,822,128	\$109,850,031	\$219,700,062
6/1/55	\$50,849,617	\$101,699,234	\$116,587,517	\$233,175,035
6/1/56	\$38,915,668	\$77,831,337	\$89,225,473	\$178,450,947
6/1/57	\$41,302,254	\$82,604,508	\$94,697,414	\$189,394,828
6/1/58	\$29,285,352	\$58,570,705	\$67,145,177	\$134,290,354
6/1/59	\$8,820,956	\$17,641,912	\$20,224,604	\$40,449,208
6/1/60	\$9,362,034	\$18,724,067	\$21,465,181	\$42,930,363

Total Interest and Principal Payments, Low-Cost Scenario

Date	1st Series Payment	2nd Series Payment	3rd Series Payment	4th Series Payment	Cost of Issuance	Total
6/1/15	-	-	-	-	\$2,000,000	\$2,000,000
6/1/16	\$339,025,530	-	-	-	\$0	\$339,025,530
6/1/17	\$339,025,530	-	-	-	\$2,000,000	\$341,025,530
6/1/18	\$339,025,530	\$327,699,308	-	-	\$2,000,000	\$668,724,839
6/1/19	\$339,025,530	\$327,699,308	\$501,359,015	-	\$0	\$1,168,083,854
6/1/20	\$339,025,530	\$327,699,308	\$501,359,015	-	\$2,000,000	\$1,170,083,854
6/1/21	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/22	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/23	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/24	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/25	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/26	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/27	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/28	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/29	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/30	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/31	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/32	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/33	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/34	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/35	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/36	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/37	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/38	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/39	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/40	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/41	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/42	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/43	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/44	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/45	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/46	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/47	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/48	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/49	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/50	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/51	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/52	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/53	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/54	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/55	\$339,025,530	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,391,874,411
6/1/56	-	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,052,848,881
6/1/57	-	\$327,699,308	\$501,359,015	\$223,790,558	\$0	\$1,052,848,881
6/1/58	-	-	\$501,359,015	\$223,790,558	\$0	\$725,149,572
6/1/59	-	-	-	\$223,790,558	\$0	\$223,790,558
6/1/60	-	-	-	\$223,790,558	\$0	\$223,790,558

<i>SWP Pays</i>	<i>SWP Pays</i>	<i>Metro % of SWP</i>	<i>Metro % of SWP</i>	<i>LA % of Metro</i>	<i>LA % of Metro</i>
<i>50%</i>	<i>100%</i>	<i>60%</i>	<i>60%</i>	<i>14.8%</i>	<i>14.8%</i>
Cost Paid by SWP (50/50)	Cost Paid by SWP (SWP 100)	Cost Paid by Metropolitan (50/50)	Cost Paid by Metropolitan (SWP 100)	Cost Paid by LADWP (50/50)	Cost Paid by LAWDP (SWP 100)
\$1,000,000	\$2,000,000	\$600,000	\$1,200,000	\$88,800	\$177,600
\$169,512,765	\$339,025,530	\$101,707,659	\$203,415,318	\$15,052,734	\$30,105,467
\$170,512,765	\$341,025,530	\$102,307,659	\$204,615,318	\$15,141,534	\$30,283,067
\$334,362,419	\$668,724,839	\$200,617,452	\$401,234,903	\$29,691,383	\$59,382,766
\$584,041,927	\$1,168,083,854	\$350,425,156	\$700,850,312	\$51,862,923	\$103,725,846
\$585,041,927	\$1,170,083,854	\$351,025,156	\$702,050,312	\$51,951,723	\$103,903,446
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$695,937,206	\$1,391,874,411	\$417,562,323	\$835,124,647	\$61,799,224	\$123,598,448
\$526,424,440	\$1,052,848,881	\$315,854,664	\$631,709,328	\$46,746,490	\$93,492,981
\$526,424,440	\$1,052,848,881	\$315,854,664	\$631,709,328	\$46,746,490	\$93,492,981
\$362,574,786	\$725,149,572	\$217,544,872	\$435,089,743	\$32,196,641	\$64,393,282
\$111,895,279	\$223,790,558	\$67,137,167	\$134,274,335	\$9,936,301	\$19,872,602
\$111,895,279	\$223,790,558	\$67,137,167	\$134,274,335	\$9,936,301	\$19,872,602

Number of Customers	Low-Cost Scenario	
	Average Monthly Rate (50/50)	Average Monthly Rate (SWP100)
678,067	\$0.01	\$0.02
684,968	\$1.83	\$3.66
691,938	\$1.82	\$3.65
698,979	\$3.54	\$7.08
706,092	\$6.12	\$12.24
713,278	\$6.07	\$12.14
720,233	\$7.15	\$14.30
727,257	\$7.08	\$14.16
734,349	\$7.01	\$14.03
741,510	\$6.95	\$13.89
748,741	\$6.88	\$13.76
755,837	\$6.81	\$13.63
763,000	\$6.75	\$13.50
770,232	\$6.69	\$13.37
777,531	\$6.62	\$13.25
784,900	\$6.56	\$13.12
792,339	\$6.50	\$13.00
799,849	\$6.44	\$12.88
807,429	\$6.38	\$12.76
815,082	\$6.32	\$12.64
822,807	\$6.26	\$12.52
830,605	\$6.20	\$12.40
838,477	\$6.14	\$12.28
846,423	\$6.08	\$12.17
854,445	\$6.03	\$12.05
862,543	\$5.97	\$11.94
870,718	\$5.91	\$11.83
878,970	\$5.86	\$11.72
887,301	\$5.80	\$11.61
895,710	\$5.75	\$11.50
904,199	\$5.70	\$11.39
912,769	\$5.64	\$11.28
921,420	\$5.59	\$11.18
930,152	\$5.54	\$11.07
938,968	\$5.48	\$10.97
947,867	\$5.43	\$10.87
956,850	\$5.38	\$10.76
965,919	\$5.33	\$10.66
975,073	\$5.28	\$10.56
984,315	\$5.23	\$10.46
993,643	\$5.18	\$10.37
1,003,061	\$3.88	\$7.77
1,012,567	\$3.85	\$7.69
1,022,164	\$2.62	\$5.25
1,031,851	\$0.80	\$1.60
1,041,631	\$0.79	\$1.59

Total Interest and Principal Payments, High-Cost Scenario

Date	1st Series Payment	2nd Series Payment	3rd Series Payment	4th Series Payment	Cost of Issuance	Total
6/1/15	-	-	-	-	\$2,000,000	\$2,000,000
6/1/16	\$777,314,505	-	-	-	\$0	\$777,314,505
6/1/17	\$777,314,505	-	-	-	\$2,000,000	\$779,314,505
6/1/18	\$777,314,505	\$751,345,851	-	-	\$2,000,000	\$1,530,660,356
6/1/19	\$777,314,505	\$751,345,851	\$1,149,511,171	-	\$0	\$2,678,171,526
6/1/20	\$777,314,505	\$751,345,851	\$1,149,511,171	-	\$2,000,000	\$2,680,171,526
6/1/21	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/22	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/23	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/24	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/25	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/26	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/27	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/28	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/29	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/30	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/31	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/32	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/33	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/34	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/35	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/36	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/37	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/38	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/39	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/40	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/41	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/42	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/43	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/44	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/45	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/46	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/47	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/48	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/49	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/50	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/51	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/52	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/53	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/54	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/55	\$777,314,505	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$3,191,276,384
6/1/56	-	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$2,413,961,879
6/1/57	-	\$751,345,851	\$1,149,511,171	\$513,104,857	\$0	\$2,413,961,879
6/1/58	-	-	\$1,149,511,171	\$513,104,857	\$0	\$1,662,616,028
6/1/59	-	-	-	\$513,104,857	\$0	\$513,104,857
6/1/60	-	-	-	\$513,104,857	\$0	\$513,104,857

Number of Customers	High-Cost Scenario	
	Average Monthly Rate (50/50)	Average Monthly Rate (SWP100)
678,067	\$0.01	\$0.02
684,968	\$4.20	\$8.40
691,938	\$4.17	\$8.33
698,979	\$8.10	\$16.20
706,092	\$14.03	\$28.07
713,278	\$13.90	\$27.81
720,233	\$16.39	\$32.79
727,257	\$16.24	\$32.47
734,349	\$16.08	\$32.16
741,510	\$15.92	\$31.85
748,741	\$15.77	\$31.54
755,837	\$15.62	\$31.24
763,000	\$15.48	\$30.95
770,232	\$15.33	\$30.66
777,531	\$15.19	\$30.37
784,900	\$15.04	\$30.09
792,339	\$14.90	\$29.80
799,849	\$14.76	\$29.52
807,429	\$14.62	\$29.25
815,082	\$14.49	\$28.97
822,807	\$14.35	\$28.70
830,605	\$14.22	\$28.43
838,477	\$14.08	\$28.16
846,423	\$13.95	\$27.90
854,445	\$13.82	\$27.64
862,543	\$13.69	\$27.38
870,718	\$13.56	\$27.12
878,970	\$13.43	\$26.87
887,301	\$13.31	\$26.61
895,710	\$13.18	\$26.37
904,199	\$13.06	\$26.12
912,769	\$12.94	\$25.87
921,420	\$12.81	\$25.63
930,152	\$12.69	\$25.39
938,968	\$12.58	\$25.15
947,867	\$12.46	\$24.91
956,850	\$12.34	\$24.68
965,919	\$12.22	\$24.45
975,073	\$12.11	\$24.22
984,315	\$12.00	\$23.99
993,643	\$11.88	\$23.77
1,003,061	\$8.90	\$17.81
1,012,567	\$8.82	\$17.64
1,022,164	\$6.02	\$12.04
1,031,851	\$1.84	\$3.68
1,041,631	\$1.82	\$3.65

Total Loan Payments on First Series Loan, Low-Cost Scenario

BOND MULTIPLIER 1.19311767

1st Series Loan	
Number of Years	40
Interest Rate	6.135%
Initial Principal	\$3,931,145,000
Adjusted Principal (X 6.83%)	\$5,015,497,853

Date	Loan Year	Payment	Interest Payment	Principal Payment	Total Principal
6/1/15	0	-	-	-	\$5,015,497,853
6/1/16	1	\$339,025,530	\$307,700,793	\$31,324,737	\$4,984,173,115
6/1/17	2	\$339,025,530	\$305,779,021	\$33,246,510	\$4,950,926,606
6/1/18	3	\$339,025,530	\$303,739,347	\$35,286,183	\$4,915,640,423
6/1/19	4	\$339,025,530	\$301,574,540	\$37,450,990	\$4,878,189,432
6/1/20	5	\$339,025,530	\$299,276,922	\$39,748,609	\$4,838,440,824
6/1/21	6	\$339,025,530	\$296,838,345	\$42,187,186	\$4,796,253,638
6/1/22	7	\$339,025,530	\$294,250,161	\$44,775,370	\$4,751,478,268
6/1/23	8	\$339,025,530	\$291,503,192	\$47,522,339	\$4,703,955,930
6/1/24	9	\$339,025,530	\$288,587,696	\$50,437,834	\$4,653,518,096
6/1/25	10	\$339,025,530	\$285,493,335	\$53,532,195	\$4,599,985,901
6/1/26	11	\$339,025,530	\$282,209,135	\$56,816,395	\$4,543,169,505
6/1/27	12	\$339,025,530	\$278,723,449	\$60,302,081	\$4,482,867,424
6/1/28	13	\$339,025,530	\$275,023,916	\$64,001,614	\$4,418,865,810
6/1/29	14	\$339,025,530	\$271,097,417	\$67,928,113	\$4,350,937,697
6/1/30	15	\$339,025,530	\$266,930,028	\$72,095,503	\$4,278,842,195
6/1/31	16	\$339,025,530	\$262,506,969	\$76,518,562	\$4,202,323,633
6/1/32	17	\$339,025,530	\$257,812,555	\$81,212,975	\$4,121,110,658
6/1/33	18	\$339,025,530	\$252,830,139	\$86,195,391	\$4,034,915,266
6/1/34	19	\$339,025,530	\$247,542,052	\$91,483,479	\$3,943,431,788
6/1/35	20	\$339,025,530	\$241,929,540	\$97,095,990	\$3,846,335,797
6/1/36	21	\$339,025,530	\$235,972,701	\$103,052,829	\$3,743,282,968
6/1/37	22	\$339,025,530	\$229,650,410	\$109,375,120	\$3,633,907,848
6/1/38	23	\$339,025,530	\$222,940,246	\$116,085,284	\$3,517,822,564
6/1/39	24	\$339,025,530	\$215,818,414	\$123,207,116	\$3,394,615,448
6/1/40	25	\$339,025,530	\$208,259,658	\$130,765,873	\$3,263,849,576
6/1/41	26	\$339,025,530	\$200,237,171	\$138,788,359	\$3,125,061,217
6/1/42	27	\$339,025,530	\$191,722,506	\$147,303,025	\$2,977,758,192
6/1/43	28	\$339,025,530	\$182,685,465	\$156,340,065	\$2,821,418,127
6/1/44	29	\$339,025,530	\$173,094,002	\$165,931,528	\$2,655,486,599
6/1/45	30	\$339,025,530	\$162,914,103	\$176,111,427	\$2,479,375,171
6/1/46	31	\$339,025,530	\$152,109,667	\$186,915,864	\$2,292,459,308
6/1/47	32	\$339,025,530	\$140,642,379	\$198,383,152	\$2,094,076,156
6/1/48	33	\$339,025,530	\$128,471,572	\$210,553,958	\$1,883,522,198
6/1/49	34	\$339,025,530	\$115,554,087	\$223,471,443	\$1,660,050,754
6/1/50	35	\$339,025,530	\$101,844,114	\$237,181,417	\$1,422,869,338
6/1/51	36	\$339,025,530	\$87,293,034	\$251,732,496	\$1,171,136,841
6/1/52	37	\$339,025,530	\$71,849,245	\$267,176,285	\$903,960,556
6/1/53	38	\$339,025,530	\$55,457,980	\$283,567,550	\$620,393,006
6/1/54	39	\$339,025,530	\$38,061,111	\$300,964,419	\$319,428,587
6/1/55	40	\$339,025,530	\$19,596,944	\$319,428,587	\$0
6/1/56	-	-	-	-	-
6/1/57	-	-	-	-	-
6/1/58	-	-	-	-	-
6/1/59	-	-	-	-	-
6/1/60	-	-	-	-	-

Total Loan Payments on Second Series Loan, Low-Cost Scenario

BOND MULTIPLIER **1.19311767**

2nd Series Loan	
Number of Years	40
Interest Rate	6.133%
Initial Principal	\$3,800,760,000
Adjusted Principal (X 6.83%)	\$4,849,147,925

Date	Loan Year	Payment	Interest Payment	Principal Payment	Total Principal
6/1/15		-	-	-	-
6/1/16		-	-	-	-
6/1/17	0	-	-	-	\$4,849,147,925
6/1/18	1	\$327,699,308	\$297,398,242	\$30,301,066	\$4,818,846,858
6/1/19	2	\$327,699,308	\$295,539,878	\$32,159,431	\$4,786,687,428
6/1/20	3	\$327,699,308	\$293,567,540	\$34,131,769	\$4,752,555,659
6/1/21	4	\$327,699,308	\$291,474,239	\$36,225,070	\$4,716,330,589
6/1/22	5	\$327,699,308	\$289,252,555	\$38,446,753	\$4,677,883,836
6/1/23	6	\$327,699,308	\$286,894,616	\$40,804,693	\$4,637,079,143
6/1/24	7	\$327,699,308	\$284,392,064	\$43,307,245	\$4,593,771,899
6/1/25	8	\$327,699,308	\$281,736,031	\$45,963,278	\$4,547,808,621
6/1/26	9	\$327,699,308	\$278,917,103	\$48,782,206	\$4,499,026,415
6/1/27	10	\$327,699,308	\$275,925,290	\$51,774,018	\$4,447,252,396
6/1/28	11	\$327,699,308	\$272,749,989	\$54,949,319	\$4,392,303,078
6/1/29	12	\$327,699,308	\$269,379,948	\$58,319,361	\$4,333,983,717
6/1/30	13	\$327,699,308	\$265,803,221	\$61,896,087	\$4,272,087,630
6/1/31	14	\$327,699,308	\$262,007,134	\$65,692,174	\$4,206,395,456
6/1/32	15	\$327,699,308	\$257,978,233	\$69,721,075	\$4,136,674,380
6/1/33	16	\$327,699,308	\$253,702,240	\$73,997,069	\$4,062,677,312
6/1/34	17	\$327,699,308	\$249,164,000	\$78,535,309	\$3,984,142,003
6/1/35	18	\$327,699,308	\$244,347,429	\$83,351,879	\$3,900,790,123
6/1/36	19	\$327,699,308	\$239,235,458	\$88,463,850	\$3,812,326,273
6/1/37	20	\$327,699,308	\$233,809,970	\$93,889,338	\$3,718,436,935
6/1/38	21	\$327,699,308	\$228,051,737	\$99,647,571	\$3,618,789,364
6/1/39	22	\$327,699,308	\$221,940,352	\$105,758,957	\$3,513,030,407
6/1/40	23	\$327,699,308	\$215,454,155	\$112,245,154	\$3,400,785,254
6/1/41	24	\$327,699,308	\$208,570,160	\$119,129,149	\$3,281,656,105
6/1/42	25	\$327,699,308	\$201,263,969	\$126,435,340	\$3,155,220,765
6/1/43	26	\$327,699,308	\$193,509,690	\$134,189,619	\$3,021,031,146
6/1/44	27	\$327,699,308	\$185,279,840	\$142,419,468	\$2,878,611,678
6/1/45	28	\$327,699,308	\$176,545,254	\$151,154,054	\$2,727,457,624
6/1/46	29	\$327,699,308	\$167,274,976	\$160,424,332	\$2,567,033,291
6/1/47	30	\$327,699,308	\$157,436,152	\$170,263,157	\$2,396,770,135
6/1/48	31	\$327,699,308	\$146,993,912	\$180,705,396	\$2,216,064,738
6/1/49	32	\$327,699,308	\$135,911,250	\$191,788,058	\$2,024,276,680
6/1/50	33	\$327,699,308	\$124,148,889	\$203,550,420	\$1,820,726,261
6/1/51	34	\$327,699,308	\$111,665,142	\$216,034,167	\$1,604,692,094
6/1/52	35	\$327,699,308	\$98,415,766	\$229,283,542	\$1,375,408,552
6/1/53	36	\$327,699,308	\$84,353,806	\$243,345,502	\$1,132,063,050
6/1/54	37	\$327,699,308	\$69,429,427	\$258,269,882	\$873,793,168
6/1/55	38	\$327,699,308	\$53,589,735	\$274,109,573	\$599,683,595
6/1/56	39	\$327,699,308	\$36,778,595	\$290,920,714	\$308,762,881
6/1/57	40	\$327,699,308	\$18,936,427	\$308,762,881	\$0
6/1/58		-	-	-	-
6/1/59		-	-	-	-
6/1/60		-	-	-	-

Total Loan Payments on Thrid Series Loan, Low-Cost Scenario

BOND MULTIPLIER 1.19311767

3rd Series Loan	
Number of Years	40
Interest Rate	6.132%
Initial Principal	\$5,815,645,000
Adjusted Principal (X 6.83%)	\$7,419,811,533

Date	Loan Year	Payment	Interest Payment	Principal Payment	Total Principal
6/1/15	-	-	-	-	-
6/1/16	-	-	-	-	-
6/1/17	-	-	-	-	-
6/1/18	0	-	-	-	\$7,419,811,533
6/1/19	1	\$501,359,015	\$454,982,843	\$46,376,172	\$7,373,435,361
6/1/20	2	\$501,359,015	\$452,139,056	\$49,219,958	\$7,324,215,403
6/1/21	3	\$501,359,015	\$449,120,889	\$52,238,126	\$7,271,977,277
6/1/22	4	\$501,359,015	\$445,917,647	\$55,441,368	\$7,216,535,908
6/1/23	5	\$501,359,015	\$442,517,982	\$58,841,033	\$7,157,694,876
6/1/24	6	\$501,359,015	\$438,909,850	\$62,449,165	\$7,095,245,711
6/1/25	7	\$501,359,015	\$435,080,467	\$66,278,548	\$7,028,967,163
6/1/26	8	\$501,359,015	\$431,016,266	\$70,342,748	\$6,958,624,414
6/1/27	9	\$501,359,015	\$426,702,849	\$74,656,166	\$6,883,968,249
6/1/28	10	\$501,359,015	\$422,124,933	\$79,234,082	\$6,804,734,167
6/1/29	11	\$501,359,015	\$417,266,299	\$84,092,716	\$6,720,641,451
6/1/30	12	\$501,359,015	\$412,109,734	\$89,249,281	\$6,631,392,170
6/1/31	13	\$501,359,015	\$406,636,968	\$94,722,047	\$6,536,670,123
6/1/32	14	\$501,359,015	\$400,828,612	\$100,530,403	\$6,436,139,720
6/1/33	15	\$501,359,015	\$394,664,088	\$106,694,927	\$6,329,444,793
6/1/34	16	\$501,359,015	\$388,121,555	\$113,237,460	\$6,216,207,333
6/1/35	17	\$501,359,015	\$381,177,834	\$120,181,181	\$6,096,026,152
6/1/36	18	\$501,359,015	\$373,808,324	\$127,550,691	\$5,968,475,461
6/1/37	19	\$501,359,015	\$365,986,915	\$135,372,100	\$5,833,103,361
6/1/38	20	\$501,359,015	\$357,685,898	\$143,673,117	\$5,689,430,245
6/1/39	21	\$501,359,015	\$348,875,863	\$152,483,152	\$5,536,947,093
6/1/40	22	\$501,359,015	\$339,525,596	\$161,833,419	\$5,375,113,674
6/1/41	23	\$501,359,015	\$329,601,970	\$171,757,044	\$5,203,356,629
6/1/42	24	\$501,359,015	\$319,069,829	\$182,289,186	\$5,021,067,443
6/1/43	25	\$501,359,015	\$307,891,856	\$193,467,159	\$4,827,600,284
6/1/44	26	\$501,359,015	\$296,028,449	\$205,330,565	\$4,622,269,718
6/1/45	27	\$501,359,015	\$283,437,579	\$217,921,436	\$4,404,348,283
6/1/46	28	\$501,359,015	\$270,074,637	\$231,284,378	\$4,173,063,905
6/1/47	29	\$501,359,015	\$255,892,279	\$245,466,736	\$3,927,597,168
6/1/48	30	\$501,359,015	\$240,840,258	\$260,518,756	\$3,667,078,412
6/1/49	31	\$501,359,015	\$224,865,248	\$276,493,767	\$3,390,584,645
6/1/50	32	\$501,359,015	\$207,910,650	\$293,448,364	\$3,097,136,281
6/1/51	33	\$501,359,015	\$189,916,397	\$311,442,618	\$2,785,693,663
6/1/52	34	\$501,359,015	\$170,818,735	\$330,540,279	\$2,455,153,384
6/1/53	35	\$501,359,015	\$150,550,005	\$350,809,009	\$2,104,344,374
6/1/54	36	\$501,359,015	\$129,038,397	\$372,320,618	\$1,732,023,757
6/1/55	37	\$501,359,015	\$106,207,697	\$395,151,318	\$1,336,872,439
6/1/56	38	\$501,359,015	\$81,977,018	\$419,381,997	\$917,490,442
6/1/57	39	\$501,359,015	\$56,260,514	\$445,098,501	\$472,391,941
6/1/58	40	\$501,359,015	\$28,967,074	\$472,391,941	\$0
6/1/59	-	-	-	-	-
6/1/60	-	-	-	-	-

Total Loan Payments on Fourth Series Loan, Low-Cost Scenario

BOND MULTIPLIER 1.19311767

4th Series Loan	
Number of Years	40
Interest Rate	6.134%
Initial Principal	\$2,595,270,000
Adjusted Principal (X 6.83%)	\$3,311,139,913

Date	Loan Year	Payment	Interest Payment	Principal Payment	Total Principal
6/1/15	-	-	-	-	-
6/1/16	-	-	-	-	-
6/1/17	-	-	-	-	-
6/1/18	-	-	-	-	-
6/1/19	-	-	-	-	-
6/1/20	0	-	-	-	\$3,311,139,913
6/1/21	1	\$223,790,558	\$203,105,322	\$20,685,235	\$3,290,454,677
6/1/22	2	\$223,790,558	\$201,836,490	\$21,954,068	\$3,268,500,610
6/1/23	3	\$223,790,558	\$200,489,827	\$23,300,730	\$3,245,199,880
6/1/24	4	\$223,790,558	\$199,060,561	\$24,729,997	\$3,220,469,883
6/1/25	5	\$223,790,558	\$197,543,623	\$26,246,935	\$3,194,222,948
6/1/26	6	\$223,790,558	\$195,933,636	\$27,856,922	\$3,166,366,026
6/1/27	7	\$223,790,558	\$194,224,892	\$29,565,666	\$3,136,800,360
6/1/28	8	\$223,790,558	\$192,411,334	\$31,379,223	\$3,105,421,137
6/1/29	9	\$223,790,558	\$190,486,533	\$33,304,025	\$3,072,117,112
6/1/30	10	\$223,790,558	\$188,443,664	\$35,346,894	\$3,036,770,218
6/1/31	11	\$223,790,558	\$186,275,485	\$37,515,072	\$2,999,255,145
6/1/32	12	\$223,790,558	\$183,974,311	\$39,816,247	\$2,959,438,898
6/1/33	13	\$223,790,558	\$181,531,982	\$42,258,576	\$2,917,180,323
6/1/34	14	\$223,790,558	\$178,939,841	\$44,850,717	\$2,872,329,606
6/1/35	15	\$223,790,558	\$176,188,698	\$47,601,859	\$2,824,727,747
6/1/36	16	\$223,790,558	\$173,268,800	\$50,521,758	\$2,774,205,989
6/1/37	17	\$223,790,558	\$170,169,795	\$53,620,762	\$2,720,585,227
6/1/38	18	\$223,790,558	\$166,880,698	\$56,909,860	\$2,663,675,368
6/1/39	19	\$223,790,558	\$163,389,847	\$60,400,710	\$2,603,274,657
6/1/40	20	\$223,790,558	\$159,684,867	\$64,105,690	\$2,539,168,967
6/1/41	21	\$223,790,558	\$155,752,624	\$68,037,933	\$2,471,131,034
6/1/42	22	\$223,790,558	\$151,579,178	\$72,211,380	\$2,398,919,654
6/1/43	23	\$223,790,558	\$147,149,732	\$76,640,826	\$2,322,278,828
6/1/44	24	\$223,790,558	\$142,448,583	\$81,341,974	\$2,240,936,854
6/1/45	25	\$223,790,558	\$137,459,067	\$86,331,491	\$2,154,605,363
6/1/46	26	\$223,790,558	\$132,163,493	\$91,627,065	\$2,062,978,298
6/1/47	27	\$223,790,558	\$126,543,089	\$97,247,469	\$1,965,730,830
6/1/48	28	\$223,790,558	\$120,577,929	\$103,212,628	\$1,862,518,201
6/1/49	29	\$223,790,558	\$114,246,866	\$109,543,691	\$1,752,974,510
6/1/50	30	\$223,790,558	\$107,527,456	\$116,263,101	\$1,636,711,409
6/1/51	31	\$223,790,558	\$100,395,878	\$123,394,680	\$1,513,316,729
6/1/52	32	\$223,790,558	\$92,826,848	\$130,963,709	\$1,382,353,020
6/1/53	33	\$223,790,558	\$84,793,534	\$138,997,023	\$1,243,355,996
6/1/54	34	\$223,790,558	\$76,267,457	\$147,523,101	\$1,095,832,896
6/1/55	35	\$223,790,558	\$67,218,390	\$156,572,168	\$939,260,728
6/1/56	36	\$223,790,558	\$57,614,253	\$166,176,304	\$773,084,424
6/1/57	37	\$223,790,558	\$47,420,999	\$176,369,559	\$596,714,864
6/1/58	38	\$223,790,558	\$36,602,490	\$187,188,068	\$409,526,797
6/1/59	39	\$223,790,558	\$25,120,374	\$198,670,184	\$210,856,613
6/1/60	40	\$223,790,558	\$12,933,945	\$210,856,613	\$0

Total Loan Payments on First Series Loan, High-Cost Scenario

BOND MULTIPLIER **2.735568823**

1st Series Loan	
Number of Years	40
Interest Rate	6.135%
Initial Principal	\$3,931,145,000
Adjusted Principal (X 6.83%)	\$11,499,485,673

Date	Loan Year	Payment	Interest Payment	Principal Payment	Total Principal
6/1/15	0	-	-	-	\$11,499,485,673
6/1/16	1	\$777,314,505	\$705,493,446	\$71,821,059	\$11,427,664,615
6/1/17	2	\$777,314,505	\$701,087,224	\$76,227,281	\$11,351,437,334
6/1/18	3	\$777,314,505	\$696,410,680	\$80,903,824	\$11,270,533,510
6/1/19	4	\$777,314,505	\$691,447,231	\$85,867,274	\$11,184,666,236
6/1/20	5	\$777,314,505	\$686,179,274	\$91,135,231	\$11,093,531,005
6/1/21	6	\$777,314,505	\$680,588,127	\$96,726,377	\$10,996,804,628
6/1/22	7	\$777,314,505	\$674,653,964	\$102,660,541	\$10,894,144,087
6/1/23	8	\$777,314,505	\$668,355,740	\$108,958,765	\$10,785,185,322
6/1/24	9	\$777,314,505	\$661,671,120	\$115,643,385	\$10,669,541,937
6/1/25	10	\$777,314,505	\$654,576,398	\$122,738,107	\$10,546,803,830
6/1/26	11	\$777,314,505	\$647,046,415	\$130,268,090	\$10,416,535,740
6/1/27	12	\$777,314,505	\$639,054,468	\$138,260,037	\$10,278,275,704
6/1/28	13	\$777,314,505	\$630,572,214	\$146,742,290	\$10,131,533,413
6/1/29	14	\$777,314,505	\$621,569,575	\$155,744,930	\$9,975,788,484
6/1/30	15	\$777,314,505	\$612,014,623	\$165,299,881	\$9,810,488,602
6/1/31	16	\$777,314,505	\$601,873,476	\$175,441,029	\$9,635,047,574
6/1/32	17	\$777,314,505	\$591,110,169	\$186,204,336	\$9,448,843,238
6/1/33	18	\$777,314,505	\$579,686,533	\$197,627,972	\$9,251,215,266
6/1/34	19	\$777,314,505	\$567,562,057	\$209,752,448	\$9,041,462,817
6/1/35	20	\$777,314,505	\$554,693,744	\$222,620,761	\$8,818,842,057
6/1/36	21	\$777,314,505	\$541,035,960	\$236,278,544	\$8,582,563,512
6/1/37	22	\$777,314,505	\$526,540,271	\$250,774,233	\$8,331,789,279
6/1/38	23	\$777,314,505	\$511,155,272	\$266,159,232	\$8,065,630,047
6/1/39	24	\$777,314,505	\$494,826,403	\$282,488,101	\$7,783,141,945
6/1/40	25	\$777,314,505	\$477,495,758	\$299,818,746	\$7,483,323,199
6/1/41	26	\$777,314,505	\$459,101,878	\$318,212,626	\$7,165,110,573
6/1/42	27	\$777,314,505	\$439,579,534	\$337,734,971	\$6,827,375,602
6/1/43	28	\$777,314,505	\$418,859,493	\$358,455,011	\$6,468,920,590
6/1/44	29	\$777,314,505	\$396,868,278	\$380,446,226	\$6,088,474,364
6/1/45	30	\$777,314,505	\$373,527,902	\$403,786,602	\$5,684,687,761
6/1/46	31	\$777,314,505	\$348,755,594	\$428,558,910	\$5,256,128,851
6/1/47	32	\$777,314,505	\$322,463,505	\$454,851,000	\$4,801,277,851
6/1/48	33	\$777,314,505	\$294,558,396	\$482,756,108	\$4,318,521,743
6/1/49	34	\$777,314,505	\$264,941,309	\$512,373,196	\$3,806,148,547
6/1/50	35	\$777,314,505	\$233,507,213	\$543,807,291	\$3,262,341,256
6/1/51	36	\$777,314,505	\$200,144,636	\$577,169,869	\$2,685,171,387
6/1/52	37	\$777,314,505	\$164,735,265	\$612,579,240	\$2,072,592,147
6/1/53	38	\$777,314,505	\$127,153,528	\$650,160,976	\$1,422,431,171
6/1/54	39	\$777,314,505	\$87,266,152	\$690,048,352	\$732,382,819
6/1/55	40	\$777,314,505	\$44,931,686	\$732,382,819	\$0
6/1/56	-	-	-	-	-
6/1/57	-	-	-	-	-
6/1/58	-	-	-	-	-
6/1/59	-	-	-	-	-
6/1/60	-	-	-	-	-

Total Loan Payments on Second Series Loan, High-Cost Scenario

BOND MULTIPLIER **2.735568823**

2nd Series Loan	
Number of Years	40
Interest Rate	6.133%
Initial Principal	\$3,800,760,000
Adjusted Principal (X 6.83%)	\$11,118,080,144

Date	Loan Year	Payment	Interest Payment	Principal Payment	Total Principal
6/1/15	-	-	-	-	-
6/1/16	-	-	-	-	-
6/1/17	0	-	-	-	\$11,118,080,144
6/1/18	1	\$751,345,851	\$681,871,855	\$69,473,996	\$11,048,606,148
6/1/19	2	\$751,345,851	\$677,611,015	\$73,734,836	\$10,974,871,312
6/1/20	3	\$751,345,851	\$673,088,858	\$78,256,994	\$10,896,614,319
6/1/21	4	\$751,345,851	\$668,289,356	\$83,056,495	\$10,813,557,824
6/1/22	5	\$751,345,851	\$663,195,501	\$88,150,350	\$10,725,407,474
6/1/23	6	\$751,345,851	\$657,789,240	\$93,556,611	\$10,631,850,863
6/1/24	7	\$751,345,851	\$652,051,413	\$99,294,438	\$10,532,556,425
6/1/25	8	\$751,345,851	\$645,961,686	\$105,384,166	\$10,427,172,260
6/1/26	9	\$751,345,851	\$639,498,475	\$111,847,376	\$10,315,324,884
6/1/27	10	\$751,345,851	\$632,638,875	\$118,706,976	\$10,196,617,908
6/1/28	11	\$751,345,851	\$625,358,576	\$125,987,275	\$10,070,630,633
6/1/29	12	\$751,345,851	\$617,631,777	\$133,714,074	\$9,936,916,558
6/1/30	13	\$751,345,851	\$609,431,093	\$141,914,759	\$9,795,001,800
6/1/31	14	\$751,345,851	\$600,727,460	\$150,618,391	\$9,644,383,409
6/1/32	15	\$751,345,851	\$591,490,034	\$159,855,817	\$9,484,527,592
6/1/33	16	\$751,345,851	\$581,686,077	\$169,659,774	\$9,314,867,819
6/1/34	17	\$751,345,851	\$571,280,843	\$180,065,008	\$9,134,802,811
6/1/35	18	\$751,345,851	\$560,237,456	\$191,108,395	\$8,943,694,416
6/1/36	19	\$751,345,851	\$548,516,779	\$202,829,073	\$8,740,865,344
6/1/37	20	\$751,345,851	\$536,077,272	\$215,268,580	\$8,525,596,764
6/1/38	21	\$751,345,851	\$522,874,850	\$228,471,002	\$8,297,125,763
6/1/39	22	\$751,345,851	\$508,862,723	\$242,483,128	\$8,054,642,634
6/1/40	23	\$751,345,851	\$493,991,233	\$257,354,618	\$7,797,288,016
6/1/41	24	\$751,345,851	\$478,207,674	\$273,138,177	\$7,524,149,839
6/1/42	25	\$751,345,851	\$461,456,110	\$289,889,741	\$7,234,260,098
6/1/43	26	\$751,345,851	\$443,677,172	\$307,668,679	\$6,926,591,418
6/1/44	27	\$751,345,851	\$424,807,852	\$326,537,999	\$6,600,053,419
6/1/45	28	\$751,345,851	\$404,781,276	\$346,564,575	\$6,253,488,844
6/1/46	29	\$751,345,851	\$383,526,471	\$367,819,380	\$5,885,669,464
6/1/47	30	\$751,345,851	\$360,968,108	\$390,377,743	\$5,495,291,721
6/1/48	31	\$751,345,851	\$337,026,241	\$414,319,610	\$5,080,972,111
6/1/49	32	\$751,345,851	\$311,616,020	\$439,729,832	\$4,641,242,279
6/1/50	33	\$751,345,851	\$284,647,389	\$466,698,462	\$4,174,543,817
6/1/51	34	\$751,345,851	\$256,024,772	\$495,321,079	\$3,679,222,739
6/1/52	35	\$751,345,851	\$225,646,731	\$525,699,121	\$3,153,523,618
6/1/53	36	\$751,345,851	\$193,405,603	\$557,940,248	\$2,595,583,370
6/1/54	37	\$751,345,851	\$159,187,128	\$592,158,723	\$2,003,424,647
6/1/55	38	\$751,345,851	\$122,870,034	\$628,475,817	\$1,374,948,830
6/1/56	39	\$751,345,851	\$84,325,612	\$667,020,239	\$707,928,591
6/1/57	40	\$751,345,851	\$43,417,260	\$707,928,591	\$0
6/1/58	-	-	-	-	-
6/1/59	-	-	-	-	-
6/1/60	-	-	-	-	-

Total Loan Payments on Thrid Series Loan, High-Cost Scenario

BOND MULTIPLIER 2.735568823

3rd Series Loan	
Number of Years	40
Interest Rate	6.132%
Initial Principal	\$5,815,645,000
Adjusted Principal (X 6.83%)	\$17,012,073,164

Date	Loan Year	Payment	Interest Payment	Principal Payment	Total Principal
6/1/15	-	-	-	-	-
6/1/16	-	-	-	-	-
6/1/17	-	-	-	-	-
6/1/18	0	-	-	-	\$17,012,073,164
6/1/19	1	\$1,149,511,171	\$1,043,180,326	\$106,330,844	\$16,905,742,320
6/1/20	2	\$1,149,511,171	\$1,036,660,119	\$112,851,052	\$16,792,891,268
6/1/21	3	\$1,149,511,171	\$1,029,740,093	\$119,771,078	\$16,673,120,190
6/1/22	4	\$1,149,511,171	\$1,022,395,730	\$127,115,441	\$16,546,004,750
6/1/23	5	\$1,149,511,171	\$1,014,601,011	\$134,910,159	\$16,411,094,590
6/1/24	6	\$1,149,511,171	\$1,006,328,320	\$143,182,850	\$16,267,911,740
6/1/25	7	\$1,149,511,171	\$997,548,348	\$151,962,823	\$16,115,948,917
6/1/26	8	\$1,149,511,171	\$988,229,988	\$161,281,183	\$15,954,667,734
6/1/27	9	\$1,149,511,171	\$978,340,225	\$171,170,945	\$15,783,496,789
6/1/28	10	\$1,149,511,171	\$967,844,023	\$181,667,148	\$15,601,829,641
6/1/29	11	\$1,149,511,171	\$956,704,194	\$192,806,977	\$15,409,022,664
6/1/30	12	\$1,149,511,171	\$944,881,270	\$204,629,901	\$15,204,392,764
6/1/31	13	\$1,149,511,171	\$932,333,364	\$217,177,806	\$14,987,214,957
6/1/32	14	\$1,149,511,171	\$919,016,021	\$230,495,149	\$14,756,719,808
6/1/33	15	\$1,149,511,171	\$904,882,059	\$244,629,112	\$14,512,090,696
6/1/34	16	\$1,149,511,171	\$889,881,401	\$259,629,769	\$14,252,460,927
6/1/35	17	\$1,149,511,171	\$873,960,904	\$275,550,267	\$13,976,910,660
6/1/36	18	\$1,149,511,171	\$857,064,162	\$292,447,009	\$13,684,463,651
6/1/37	19	\$1,149,511,171	\$839,131,311	\$310,379,860	\$13,374,083,791
6/1/38	20	\$1,149,511,171	\$820,098,818	\$329,412,353	\$13,044,671,439
6/1/39	21	\$1,149,511,171	\$799,899,253	\$349,611,918	\$12,695,059,521
6/1/40	22	\$1,149,511,171	\$778,461,050	\$371,050,121	\$12,324,009,400
6/1/41	23	\$1,149,511,171	\$755,708,256	\$393,802,914	\$11,930,206,486
6/1/42	24	\$1,149,511,171	\$731,560,262	\$417,950,909	\$11,512,255,577
6/1/43	25	\$1,149,511,171	\$705,931,512	\$443,579,659	\$11,068,675,918
6/1/44	26	\$1,149,511,171	\$678,731,207	\$470,779,963	\$10,597,895,955
6/1/45	27	\$1,149,511,171	\$649,862,980	\$499,648,191	\$10,098,247,764
6/1/46	28	\$1,149,511,171	\$619,224,553	\$530,286,618	\$9,567,961,147
6/1/47	29	\$1,149,511,171	\$586,707,378	\$562,803,793	\$9,005,157,354
6/1/48	30	\$1,149,511,171	\$552,196,249	\$597,314,922	\$8,407,842,432
6/1/49	31	\$1,149,511,171	\$515,568,898	\$633,942,273	\$7,773,900,159
6/1/50	32	\$1,149,511,171	\$476,695,558	\$672,815,613	\$7,101,084,546
6/1/51	33	\$1,149,511,171	\$435,438,504	\$714,072,666	\$6,387,011,880
6/1/52	34	\$1,149,511,171	\$391,651,568	\$757,859,602	\$5,629,152,278
6/1/53	35	\$1,149,511,171	\$345,179,618	\$804,331,553	\$4,824,820,725
6/1/54	36	\$1,149,511,171	\$295,858,007	\$853,653,164	\$3,971,167,561
6/1/55	37	\$1,149,511,171	\$243,511,995	\$905,999,176	\$3,065,168,386
6/1/56	38	\$1,149,511,171	\$187,956,125	\$961,555,045	\$2,103,613,340
6/1/57	39	\$1,149,511,171	\$128,993,570	\$1,020,517,601	\$1,083,095,740
6/1/58	40	\$1,149,511,171	\$66,415,431	\$1,083,095,740	\$0
6/1/59	-	-	-	-	-
6/1/60	-	-	-	-	-

Total Loan Payments on Fourth Series Loan, High-Cost Scenario

BOND MULTIPLIER 2.735568823

4th Series Loan	
Number of Years	40
Interest Rate	6.134%
Initial Principal	\$2,595,270,000
Adjusted Principal (X 6.83%)	\$7,591,750,033

Date	Loan Year	Payment	Interest Payment	Principal Payment	Total Principal
6/1/15	-	-	-	-	-
6/1/16	-	-	-	-	-
6/1/17	-	-	-	-	-
6/1/18	-	-	-	-	-
6/1/19	-	-	-	-	-
6/1/20	0	-	-	-	\$7,591,750,033
6/1/21	1	\$513,104,857	\$465,677,947	\$47,426,910	\$7,544,323,123
6/1/22	2	\$513,104,857	\$462,768,780	\$50,336,077	\$7,493,987,046
6/1/23	3	\$513,104,857	\$459,681,165	\$53,423,692	\$7,440,563,354
6/1/24	4	\$513,104,857	\$456,404,156	\$56,700,701	\$7,383,862,652
6/1/25	5	\$513,104,857	\$452,926,135	\$60,178,722	\$7,323,683,930
6/1/26	6	\$513,104,857	\$449,234,772	\$63,870,085	\$7,259,813,845
6/1/27	7	\$513,104,857	\$445,316,981	\$67,787,876	\$7,192,025,969
6/1/28	8	\$513,104,857	\$441,158,873	\$71,945,984	\$7,120,079,984
6/1/29	9	\$513,104,857	\$436,745,706	\$76,359,151	\$7,043,720,833
6/1/30	10	\$513,104,857	\$432,061,836	\$81,043,021	\$6,962,677,812
6/1/31	11	\$513,104,857	\$427,090,657	\$86,014,200	\$6,876,663,611
6/1/32	12	\$513,104,857	\$421,814,546	\$91,290,311	\$6,785,373,300
6/1/33	13	\$513,104,857	\$416,214,798	\$96,890,059	\$6,688,483,241
6/1/34	14	\$513,104,857	\$410,271,562	\$102,833,295	\$6,585,649,945
6/1/35	15	\$513,104,857	\$403,963,768	\$109,141,090	\$6,476,508,856
6/1/36	16	\$513,104,857	\$397,269,053	\$115,835,804	\$6,360,673,051
6/1/37	17	\$513,104,857	\$390,163,685	\$122,941,172	\$6,237,731,879
6/1/38	18	\$513,104,857	\$382,622,473	\$130,482,384	\$6,107,249,495
6/1/39	19	\$513,104,857	\$374,618,684	\$138,486,173	\$5,968,763,322
6/1/40	20	\$513,104,857	\$366,123,942	\$146,980,915	\$5,821,782,407
6/1/41	21	\$513,104,857	\$357,108,133	\$155,996,725	\$5,665,785,682
6/1/42	22	\$513,104,857	\$347,539,294	\$165,565,564	\$5,500,220,118
6/1/43	23	\$513,104,857	\$337,383,502	\$175,721,355	\$5,324,498,763
6/1/44	24	\$513,104,857	\$326,604,754	\$186,500,103	\$5,137,998,660
6/1/45	25	\$513,104,857	\$315,164,838	\$197,940,020	\$4,940,058,640
6/1/46	26	\$513,104,857	\$303,023,197	\$210,081,660	\$4,729,976,980
6/1/47	27	\$513,104,857	\$290,136,788	\$222,968,069	\$4,507,008,910
6/1/48	28	\$513,104,857	\$276,459,927	\$236,644,931	\$4,270,363,980
6/1/49	29	\$513,104,857	\$261,944,127	\$251,160,731	\$4,019,203,249
6/1/50	30	\$513,104,857	\$246,537,927	\$266,566,930	\$3,752,636,319
6/1/51	31	\$513,104,857	\$230,186,712	\$282,918,146	\$3,469,718,173
6/1/52	32	\$513,104,857	\$212,832,513	\$300,272,345	\$3,169,445,828
6/1/53	33	\$513,104,857	\$194,413,807	\$318,691,050	\$2,850,754,778
6/1/54	34	\$513,104,857	\$174,865,298	\$338,239,559	\$2,512,515,219
6/1/55	35	\$513,104,857	\$154,117,684	\$358,987,174	\$2,153,528,045
6/1/56	36	\$513,104,857	\$132,097,410	\$381,007,447	\$1,772,520,598
6/1/57	37	\$513,104,857	\$108,726,413	\$404,378,444	\$1,368,142,154
6/1/58	38	\$513,104,857	\$83,921,840	\$429,183,018	\$938,959,136
6/1/59	39	\$513,104,857	\$57,595,753	\$455,509,104	\$483,450,032
6/1/60	40	\$513,104,857	\$29,654,825	\$483,450,032	\$0

Population Projection California, 2000-2060

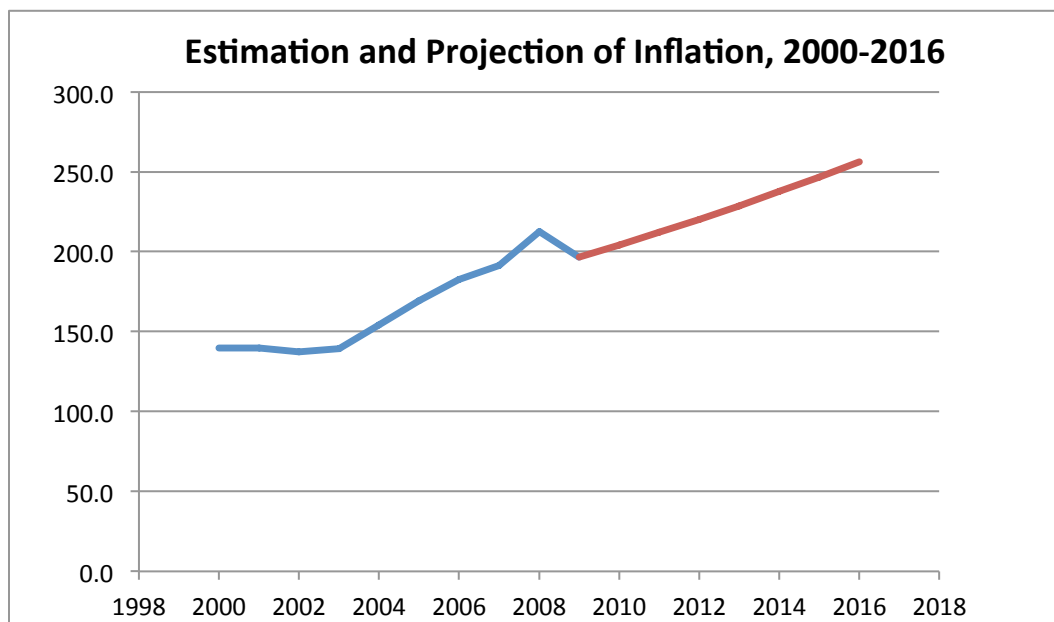
Interim Projections of the Total Population for the United States and States: April 1, 2000 to July 1, 2030							
Geographic Area	Census April 1, 2000	Projections July 1, 2005	Projections July 1, 2010	Projections July 1, 2015	Projections July 1, 2020	Projections July 1, 2025	Projections July 1, 2030
United States	281,421,906	295,507,134	308,935,581	322,365,787	335,804,546	349,439,199	363,584,435
Alabama	4,447,100	4,527,166	4,596,330	4,663,111	4,728,915	4,800,092	4,874,243
Alaska	626,932	661,110	694,109	732,544	774,421	820,881	867,674
Arizona	5,130,632	5,868,004	6,637,381	7,495,238	8,456,448	9,531,537	10,712,397
Arkansas	2,673,400	2,777,007	2,875,039	2,968,913	3,060,219	3,151,005	3,240,208
California	33,871,648	36,038,859	38,067,134	40,123,232	42,206,743	44,305,177	46,444,861
Colorado	4,301,261	4,617,962	4,831,554	5,049,493	5,278,867	5,522,803	5,792,357
Connecticut	3,405,565	3,503,185	3,577,490	3,635,414	3,675,650	3,691,016	3,688,630
Delaware	783,600	836,687	884,342	927,400	963,209	990,694	1,012,658
District of Columbia	572,059	551,136	529,785	506,323	480,540	455,108	433,414
Florida	15,982,378	17,509,827	19,251,691	21,204,132	23,406,525	25,912,458	28,685,769
Georgia	8,186,453	8,925,796	9,589,080	10,230,578	10,843,753	11,438,622	12,017,838
Hawaii	1,211,537	1,276,552	1,340,674	1,385,952	1,412,373	1,438,720	1,466,046
Idaho	1,293,953	1,407,060	1,517,291	1,630,045	1,741,333	1,852,627	1,969,624
Illinois	12,419,293	12,699,336	12,916,894	13,097,218	13,236,720	13,340,507	13,432,892
Indiana	6,080,485	6,249,617	6,392,139	6,517,631	6,627,008	6,721,322	6,810,108
Iowa	2,926,324	2,973,700	3,009,907	3,026,380	3,020,496	2,993,222	2,955,172
Kansas	2,688,418	2,751,509	2,805,470	2,852,690	2,890,566	2,919,002	2,940,084
Kentucky	4,041,769	4,163,360	4,265,117	4,351,188	4,424,431	4,489,662	4,554,998
Louisiana	4,468,976	4,534,310	4,612,679	4,673,721	4,719,160	4,762,398	4,802,633
Maine	1,274,923	1,318,557	1,357,134	1,388,878	1,408,665	1,414,402	1,411,097
Maryland	5,296,486	5,600,563	5,904,970	6,208,392	6,497,626	6,762,732	7,022,251
Massachusetts	6,349,097	6,518,868	6,649,441	6,758,580	6,855,546	6,938,636	7,012,009
Michigan	9,938,444	10,207,421	10,428,683	10,599,122	10,695,993	10,713,730	10,694,172
Minnesota	4,919,479	5,174,743	5,420,636	5,668,211	5,900,769	6,108,787	6,306,130
Mississippi	2,844,658	2,915,696	2,971,412	3,014,409	3,044,812	3,069,420	3,092,410
Missouri	5,595,211	5,765,166	5,922,078	6,069,556	6,199,882	6,315,366	6,430,173
Montana	902,195	933,005	968,598	999,489	1,022,735	1,037,387	1,044,898
Nebraska	1,711,263	1,744,370	1,768,997	1,788,508	1,802,678	1,812,787	1,820,247
Nevada	1,998,257	2,352,086	2,690,531	3,058,190	3,452,283	3,863,298	4,282,102
New Hampshire	1,235,786	1,314,821	1,385,560	1,456,679	1,524,751	1,586,348	1,646,471
New Jersey	8,414,350	8,745,279	9,018,231	9,255,769	9,461,635	9,636,644	9,802,440
New Mexico	1,819,046	1,902,057	1,980,225	2,041,539	2,084,341	2,106,584	2,099,708
New York	18,976,457	19,258,082	19,443,672	19,546,699	19,576,920	19,540,179	19,477,429
North Carolina	8,049,313	8,702,410	9,345,823	10,010,770	10,709,289	11,449,153	12,227,739
North Dakota	642,200	635,468	636,623	635,133	630,112	620,777	606,566
Ohio	11,353,140	11,477,557	11,576,181	11,635,446	11,644,058	11,605,738	11,550,528
Oklahoma	3,450,654	3,521,379	3,591,516	3,661,694	3,735,690	3,820,994	3,913,251
Oregon	3,421,399	3,596,083	3,790,996	4,012,924	4,260,393	4,536,418	4,833,918
Pennsylvania	12,281,054	12,426,603	12,584,487	12,710,938	12,787,354	12,801,945	12,768,184
Rhode Island	1,048,319	1,086,575	1,116,652	1,139,543	1,154,230	1,157,855	1,152,941
South Carolina	4,012,012	4,239,310	4,446,704	4,642,137	4,822,577	4,989,550	5,148,569
South Dakota	754,844	771,803	786,399	796,954	801,939	801,845	800,462
Tennessee	5,689,283	5,965,317	6,230,852	6,502,017	6,780,670	7,073,125	7,380,634
Texas	20,851,820	22,775,044	24,648,888	26,585,801	28,634,896	30,865,134	33,317,744
Utah	2,233,169	2,417,998	2,595,013	2,783,040	2,990,094	3,225,680	3,485,367
Vermont	608,827	630,979	652,512	673,169	690,686	703,288	711,867
Virginia	7,078,515	7,552,581	8,010,245	8,466,864	8,917,395	9,364,304	9,825,019
Washington	5,894,121	6,204,632	6,541,963	6,950,610	7,432,136	7,996,400	8,624,801
West Virginia	1,808,344	1,818,887	1,829,141	1,822,758	1,801,112	1,766,435	1,719,959
Wisconsin	5,363,675	5,554,343	5,727,426	5,882,760	6,004,954	6,088,374	6,150,764
Wyoming	493,782	507,268	519,886	528,005	530,948	529,031	522,979

Population Projection Calculation for Los Angeles Department of Water and Power Ratepayers, 2000-2060

Year	California Population Projection	LADWP Population Projection
2000	33,871,648	-
2001	34,294,405	-
2002	34,722,438	-
2003	35,155,813	-
2004	35,594,598	-
2005	36,038,859	-
2006	36,435,679	-
2007	36,836,867	-
2008	37,242,474	-
2009	37,652,546	-
2010	38,067,134	-
2011	38,469,747	-
2012	38,876,618	657,000
2013	39,287,792	663,949
2014	39,703,314	670,971
2015	40,123,232	678,067
2016	40,531,539	684,968
2017	40,944,001	691,938
2018	41,360,661	698,979
2019	41,781,560	706,092
2020	42,206,743	713,278
2021	42,618,324	720,233
2022	43,033,919	727,257
2023	43,453,566	734,349
2024	43,877,305	741,510
2025	44,305,177	748,741
2026	44,725,079	755,837
2027	45,148,960	763,000
2028	45,576,859	770,232
2029	46,008,813	777,531
2030	46,444,861	784,900
2031	46,885,042	792,339
2032	47,329,394	799,849
2033	47,777,958	807,429
2034	48,230,773	815,082
2035	48,687,879	822,807
2036	49,149,318	830,605
2037	49,615,130	838,477
2038	50,085,357	846,423
2039	50,560,040	854,445
2040	51,039,223	862,543
2041	51,522,946	870,718
2042	52,011,254	878,970
2043	52,504,190	887,301
2044	53,001,798	895,710
2045	53,504,122	904,199
2046	54,011,207	912,769
2047	54,523,097	921,420
2048	55,039,839	930,152
2049	55,561,479	938,968
2050	56,088,062	947,867
2051	56,619,636	956,850
2052	57,156,248	965,919
2053	57,697,945	975,073
2054	58,244,777	984,315
2055	58,796,791	993,643
2056	59,354,037	1,003,061
2057	59,916,564	1,012,567
2058	60,484,423	1,022,164
2059	61,057,663	1,031,851
2060	61,636,336	1,041,631

Estimation and Projection of Inflation, 2000-2016

Year	Producer Price Index
2000	139.8
2001	139.6
2002	137.3
2003	139.4
2004	154.2
2005	169.5
2006	182.6
2007	191.3
2008	212.5
2009	196.6
2010	204.2
2011	212.1
2012	220.3
2013	228.8
2014	237.6
2015	246.8
2016	256.3



Producer Price Index, Material and Supply Inputs to Other, 2000-2010

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2000	137.8	139.0	140.0	139.5	139.3	140.5	140.3	139.8	140.8	140.6	140.4	139.7	139.8
2001	140.1	140.3	139.9	140.5	141.9	141.7	139.7	139.7	140.4	137.9	137.1	136.1	139.6
2002	136.3	136.2	136.7	137.4	137.3	137.5	137.6	137.8	138.1	138.1	137.6	137.4	137.3
2003	138.0	138.8	139.2	138.8	138.6	138.9	139.2	139.5	140.3	140.3	140.6	141.0	139.4
2004	143.3	145.3	148.4	151.3	153.8	153.9	155.5	157.9	159.0	161.5	161.2	159.9	154.2
2005	162.3	163.9	166.4	167.4	166.8	167.8	169.8	171.2	174.1	177.1	173.2	174.0	169.5
2006	176.3	175.8	177.8	181.5	184.0	186.4	187.7	188.6	184.4	182.9	182.7	183.5	182.6
2007	182.6	183.9	187.1	190.3	192.6	192.6	194.6	192.3	193.1	193.3	197.4	196.1	191.3
2008	197.9	199.7	205.3	210.1	216.9	222.5	227.3	224.7	225.3	216.0	206.0	198.7	212.5
2009	198.6	195.4	193.7	193.4	195.0	197.3	195.5	198.3	197.4	196.8	198.7	198.6	196.6
2010	201.6	200.7	203.9	206.3	207.6	205.9							

Cost of Water to LA per Acre Foot of Water Delivered Via Tunnel

1. Percentage of Metropolitan Water Delivered to LADWP that Would Travel Through Tunnel

All values in acre feet per year

Year	2003	2004	2005	2006	2007	2008	2009	Total
SWP West	244,218	296,722	95,538	93,694	350,302	304,221	270,653	1,655,348
SWP East	48,980	56,301	49,526	68,796	56,357	31,016	45,246	356,222
Colorado	26,374	39,124	40,522	25,445	33,098	93,047	37,012	294,622
SWP % of (SWP + Colorado)	91.75%	90.02%	78.17%	86.46%	92.47%	78.27%	89.51%	87.22% = Average 2003-2009

Source: Los Angeles Department of Water and Power.
Urban Water Management Plan 2010.
Chapter 12; Page 265; Exhibit 12J LADWP Energy Intensity 2003-2009

2. Metropolitan Water District Supplies to LADWP

	2020	2025	2030	2035
MWD Supplies to LA in AF/Year	218,040	193,760	198,781	193,027
% of MWD to LA Through Tunnel	87.22%	87.22%	87.22%	87.22%
AF to LA Through Tunnel	190,174	168,997	173,377	168,358

Source: Los Angeles Department of Water and Power.
Urban Water Management Plan 2010.
Appendix B; Page 303; Table 16 (Exhibit 11E)

3. Tunnel Cost to Los Angeles by Year

	Low Cost		High Cost	
	50/50	SWP 100	50/50	SWP 100
2020	\$51,951,723	\$103,903,446	\$118,999,616	\$237,999,232
2025	\$61,799,224	\$123,598,448	\$141,692,671	\$283,385,343
2030	\$61,799,224	\$123,598,448	\$141,692,671	\$283,385,343
2035	\$61,799,224	\$123,598,448	\$141,692,671	\$283,385,343

Source: Worksheets "Total Payments - low," and "Total Payments - high" in this workbook.

4. Snapshot of Tunnel Cost to Los Angeles per AF of Water

	Low Cost		High Cost	
	50/50	SWP 100	50/50	SWP 100
2020	\$273	\$546	\$626	\$1,251
2025	\$366	\$731	\$838	\$1,677
2030	\$356	\$713	\$817	\$1,635
2035	\$367	\$734	\$842	\$1,683

Tunnel Costs to LA/AF of water from MWD

5. Cost to LA of Baseline, or Non-Tunnel, Water from Metropolitan

Cost per Acre Foot	2003	2014	Total % Change	Annual % Change
Tier 1 Untreated	\$326	\$593	81.90%	7.45%
Tier 1 Treated	\$408	\$890	118.14%	10.74%

Source: Metropolitan Historic and Adopted Water Rates & Charges
<http://www.mwdh2o.com/mwdh2o/pages/finance>

Calculated Increases 2015 through 2020

	Untreated	Treated
2014	\$593	\$890
2015	\$637	\$986
2016	\$684	\$1,092
2017	\$735	\$1,209
2018	\$790	\$1,339
2019	\$849	\$1,483
2020	\$912	\$1,642

LADWP's Purchases from Metropolitan

Average (2003-2010) % Treated 31%
Average (2003-2010) % Untreated 69%

Source: LADWP, Urban Water Management Plan 2010, Ch. 8, p. 193, Exhibit 8T

Blended (untreated + treated) cost in 2020 = \$1,138

6. Tunnel Cost plus Baseline Cost

	Low Cost		High Cost	
	50/50	SWP 100	50/50	SWP 100
2020	\$1,411	\$1,684	\$1,764	\$2,389
2025	\$1,504	\$1,869	\$1,976	\$2,815
2030	\$1,494	\$1,851	\$1,955	\$2,773
2035	\$1,505	\$1,872	\$1,980	\$2,821

We assume Baseline Costs do not increase after 2020.

Estimated Costs of Water Supply Alternatives for California

	in 2008/2010 dollars		in 2012 dollars		in anticipated 2020 dollars	
	Low	High	Low	High	Low	High
Conservation	\$ 75	\$ 900	\$ 79	\$ 945	\$ 87	\$ 1,040
Water Reuse / Recycling	\$ 350	\$ 1,500	\$ 372	\$ 1,574	\$ 410	\$ 1,733
Stormwater Capture	\$ 300	\$ 400	\$ 319	\$ 425	\$ 351	\$ 468
Ocean Desalination	\$ 1,000		\$ 1,063		\$ 1,170	
Groundwater Desalination	\$ 750	\$ 1,200	\$ 797	\$ 1,276	\$ 878	\$ 1,404

bold in 2010 dollars

	2008	2010	2012	2020
Consumer Price Index	215.303	218.056	228.849667	
	6%	5%		
Inflation Expectations	1.26%			10%

Source: http://www.clevelandfed.org/research/data/inflation_expectations/, <ftp://ftp.bls.gov/pub/special.requests/cpi/cpi.txt>