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PUC DOCKET NO. 52709

COMPLIANCE FILING FOR DOCKET	§	PUBLIC UTILITY COMMISSION
NO. 52321 (APPLICATION OF	§	
ELECTRIC RELIABILITY COUNCIL	§	
OF TEXAS, INC. FOR A DEBT	§	OF TEXAS
OBLIGATION ORDER PURSUANT TO	§	
CHAPTER 39, SUBCHAPTER M, OF	§	
THE PUBLIC UTILITY	§	
REGULATORY ACT)	§	

**ELECTRIC RELIABILITY COUNCIL OF TEXAS, INC.'S
SUPPLEMENTAL ANNUAL TRUE-UP COMPLIANCE FILING,
REPORT OF RECOVERIES, NOTICE OF DEFAULT CHARGE ADJUSTMENT AND
RECALCULATION OF BOTH THE INITIAL REVENUE REQUIREMENTS AND DEFAULT
CHARGE SCHEDULE BASED ON THE EXPECTED OPTIONAL EARLY PARTIAL
REDEMPTION OF THE TEXAS STABILIZATION M BONDS, SERIES 2021**

JANUARY 12, 2023

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REDEMPTION OF THE TEXAS STABILIZATION M BONDS, SERIES 2021**

Pursuant to the Debt Obligation Order adopted by the Public Utility Commission of Texas (the Commission) in Docket No. 52321¹ (hereinafter, the Debt Obligation Order), Electric Reliability Council of Texas, Inc. (ERCOT), as the servicer of the bonds issued under Subchapter M of Chapter 39 of the Public Utility Regulatory Act (the Servicer), hereby submits its supplemental annual true-up filing and notice of Default Charge adjustment (True-Up Filing). In support of this True-Up Filing, the Servicer respectfully shows as follows:

I. Background

On July 16, 2021, ERCOT filed an application for a debt obligation order from the Commission under Subchapter M of Chapter 39 of the Public Utility Regulatory Act (PURA) to securitize extraordinary costs incurred due to Winter Storm Uri. That proceeding was assigned Docket No. 52321. On November 14, 2021, the Commission issued a Debt Obligation Order that authorized the issuance of the debt obligations in an aggregate amount of up to \$800 million (the Default Balance) and approved the assessment of Default Charges to all wholesale Market Participants (except those expressly exempted by PURA) in an amount sufficient to ensure the recovery of amounts expected to be necessary to timely provide all payments of debt service and

¹ *Application of the Electric Reliability Council of Texas, Inc. for a Debt Obligation Order Pursuant to Chapter 39, Subchapter M, of the Public Utility Regulatory Act, Docket No. 52321, Final Debt Obligation Order, Findings of Fact No. 65, 66 & 71 and Ordering Paragraphs No. 15 and 15A (Nov. 14, 2021) [hereinafter Debt Obligation Order].*

other required amounts and charges in connection with the issuance of the debt obligations. In accordance with the Debt Obligation Order, Texas Electric Market Stabilization Funding M LLC (the Issuer) issued on November 12, 2021, the Texas Stabilization M Bonds, Series 2021 (the Stabilization M Bonds) in an aggregate principal amount of \$800 million. The Servicer began billing Default Charges, consistent with the requirements of the Debt Obligation Order, in January 2022. As Servicer for the Issuer, ERCOT bills, collects, receives, and adjusts the Default Charges imposed pursuant to the Default Property Servicing Agreement (the Servicing Agreement) that was entered into between the Issuer and the Servicer, dated November 12, 2021. The Servicer remits Default Charges received to the Indenture Trustee to repay the Stabilization M Bonds. The Debt Obligation Order, ERCOT Protocols, and the Servicing Agreement set out the terms and conditions under which the Default Charges will be billed and collected with respect to the Stabilization M Bonds.

The Debt Obligation Order requires the Servicer to review and adjust Default Charges at least annually to correct for any under-collections or over-collections from the preceding annual true-up period, to estimate any anticipated under-collections or over-collections for the current or upcoming annual true-up period and to ensure the expected recovery of amounts sufficient to provide all payments of debt service.² True-up adjustments are based on cumulative differences, regardless of the reason, between the periodic payment requirements and the amount of Default Charge remittances made to the Indenture Trustee by the Servicer.³

While the Servicer previously filed on September 15, 2022 its required annual true up, the Debt Obligation Order allows for additional annual true ups to correct for anticipated over-collections for the current or upcoming annual true-up period.⁴

As required under PURA §39.159(c) ERCOT has successfully pursued collection of amounts owed by Market Participants that otherwise would have been borne by other Market Participants or their customers. This includes the recently received \$374,763,872 from the Brazos Electric Power Cooperative,

² *Id.*

³ *Id.* at Finding of Fact No. 70 and Ordering Paragraphs Nos. 15 and 15A.

⁴ *Id.* at Finding of Fact Nos. 65 and 71.

Inc. (Brazos) bankruptcy plan representing a recovery of amounts owed by a Market Participant. Those recoveries (Recoveries) are, pursuant to the Debt Obligation Order and PURA, payable by ERCOT to the Issuer as those Recoveries were included in the Default Balance.⁵

The Debt Obligation Order allows for an optional early redemption (prepayment) of the Stabilization M Bonds if it can be done without premium or penalty.⁶ That right to redeem without premium or penalty is expressly provided for in the Subchapter M Bonds, so long as the optional redemption occurs before November 2023 or at any time thereafter the Texas Comptroller of Public Accounts (Initial Purchaser) remains the owner of the Stabilization M Bonds.⁷

The Issuer has provided the required notice that it intends to use the Recoveries to early redeem \$382,288,420 of the Stabilization M Bonds.⁸ The effect of that early redemption will be to lower the outstanding principal balance of the Subchapter M Bonds from the current unpaid balance of \$786,088,420 to \$403,800,000.

If the Default Charges are not reduced after the time of that early redemption from the existing level of \$3,221,826 to a level commensurate with the reduced principal balance of the Stabilization M Bonds, there will be an over-collection of Default Charges during the True-Up period being reviewed of approximately \$13,346,045.

To avoid this unnecessary over-collection this Supplemental Annual True-Up has been prepared to prevent those anticipated over-collections.

Accordingly, this Supplemental Annual True-Up Filing reflects a need to decrease Default Charges. The Default Charges are currently in the monthly amount of \$3,221,826.⁹ As shown in Attachment 2 and the accompanying Work Papers to this filing, the monthly Default Charges should be decreased from \$3,221,826 to \$1,553,571 effective March 1, 2023 provided the optional early redemption of the Stabilization M Bonds described above occurs. Absent unforeseen circumstances, the optional

⁵ PURA 39.603(c).

⁶ Debt Obligation Order at Finding of Fact 49.

⁷ ERCOT Texas Stabilization M Bonds, Series 2021, Series Supplement Section 5.

⁸ *Id* at Section 5(d)

⁹ Docket No. 52709, ERCOT's First Annual True-Up - Subchapter M, Electric Reliability Council of Texas Inc. (September 15, 2022).

early redemption will occur on February 1, 2023. If for any reason the Issuer cancels that early redemption (as it is allowed to do under the terms of the Stabilization M Bonds¹⁰) the Servicer will not reduce Default Charges from their existing level of \$3,221,826.

Any capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Debt Obligation Order.

II. Recoveries

The Debt Obligation Order also requires the Servicer to periodically report on amounts repaid by, or recovered from, Market Participants whose unpaid obligations from the period of emergency were included in the Stabilization M Bonds so that, consistent with PURA § 39.603(c), amounts repaid or recovered can be used to pay portions of the Default Charges over the remaining term of the Stabilization M Bonds.¹¹

See the Recovery Report, attached as Attachment 1 reflecting that to date there has been a recovery of unpaid obligations in the total amount of \$382,292,691.

III. Right to Redeem the Stabilization M Bonds in Whole or in Part

The Servicer has the option to early redeem (prepay) all or any portion of the Stabilization M Bonds if prepayment does not involve penalties, but to the extent that prepayment involves penalties, the Servicer is not required to prepay the Stabilization M. Bonds.¹² In negotiating with the Initial Purchaser the terms of the Stabilization M Bonds, the Servicer obtained the right to early redeem the Stabilization M Bonds, in whole or in part, without penalty or premium for the first three (3) years the Stabilization M Bonds are outstanding or as long thereafter as the Initial Purchaser still holds the Stabilization M Bonds.¹³ Redemption of the Stabilization M Bonds involves the surrender of the existing Stabilization M Bonds and the reissuance in the unredeemed principal amount thereof in the form of a replacement Stabilization M Bond and the re-amortization of the reduced principal of the

¹⁰ ERCOT Texas Stabilization M Bonds *supra*, Series Supplement Section 5(e)

¹¹ Debt Obligation Order, *supra* note 1, at Finding of Fact No. 69.

¹² *Id.* at Finding of Fact No. 49.

¹³ ERCOT Texas Stabilization M Bonds, *supra*, Series Supplement Section 5.

Stabilization M Bonds. The Issuer intends to use the Recoveries to optionally early redeem, on February 1, 2023, \$382,288,420 of the Stabilization M Bonds. That optional early redemption will leave outstanding on the Stabilization M Bonds the principal balance of \$403,800,000.

The Debt Obligation Order required ERCOT to file an Issuance Advice Letter setting forth the terms of the Stabilization M Bonds, including the Revenue Requirements (Amortization Schedule) and the Nominal Default Charge Schedule (the anticipated level of Default Charges needed to amortize the principal, interest and the various fixed and variable costs associated with the administration of the Stabilization M Bonds) based upon the \$800 million original issuance amount of the Stabilization M Bonds. The Issuance Advice Letter was filed November 5, 2021 by ERCOT under PUC Docket No. 52321. Provided the expected optional early redemption described above occurs the Stabilization M Bonds are required to be reissued for the reduced principal amount and re-amortized based on that reduced principal balance. Attachment 4 and Attachment 5 reflect both the recalculated Revenue Requirements (Amortization Schedule) and the recalculated Default Charge Schedule, in the same format as initially disclosed in the Issuance Advice Letter, based upon the expected early optional redemption.

IV. Purpose of Filing and Jurisdiction

The Servicer is submitting this Supplemental Annual True-Up Filing in accordance with the Debt Obligation Order, Finding of Fact No. 65 and Ordering Paragraph No. 15. The Commission has jurisdiction over true-up calculations and adjustments pursuant to PURA § 39.603.

V. Notice

In accordance with Section 4.01(e)(i)(B) of the Servicing Agreement, a copy of this True-Up Filing is being sent to the following parties:

Texas Electric Market Stabilization Funding M LLC:	Texas Electric Market Stabilization Funding M LLC 8000 Metropolis Drive (Building E), Suite 100 Austin, Texas 78744 Attn: Chief Executive Officer
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Texas Treasury Safekeeping Trust Company:

Texas Treasury Safekeeping Trust Company
208 East 10th Street, 4th Floor
Austin, Texas 78701
Attn: Genoveva Minjares
Email: accounting@ttstc.texas.gov
legal@ttstc.texas.gov

U.S. Bank Trust Company, National Association:

U.S. Bank Trust Company, National Association
13737 Noel Road, 8th Floor
Dallas, Texas 75240
Attn: Corporate Trust Services

VI. Supplemental Annual Calculation & True-Up Adjustment

Findings of Fact Nos. 65, 66, 71, and 74 of the Debt Obligation Order set forth the procedures related to annual true-up calculations and true-up adjustments. Finding of Fact No. 66 and 71 and Ordering Paragraphs 15 and 15A of the Debt Obligation Order allows the Servicer to recalculate Default Charges (a Supplemental Annual True-Up Calculation) and provide adjustments in a supplemental annual true-up filing (the Supplemental Annual True-Up Filing) with the Commission no less than forty-five (45) days prior to the first billing cycle of the month in which the revised Default Charge will be in effect.¹⁴

The Servicer is requesting that this Supplemental Annual True-Up (i) calculate under-collections from the preceding annual true-up period by subtracting the previous period's Default Charge revenues collected from the periodic billing requirement determined through this filing; (ii) estimate any anticipated under-collections or over-collections for the upcoming annual true-up period ending October of 2023; (iii) calculate the periodic billing requirement until the next annual true-up period ending October of 2023, taking into account the total amount of prior and anticipated over-collection and under-collection amounts described in steps (i) and (ii) above, and calculate the monthly amortization amount for the periodic billing requirement on the anticipated reduced principal balance of the Subchapter M Bonds resulting from the optional early redemption; and (iv) assess the updated monthly amortization amount to each Qualified Scheduling Entity (QSE) and Congestion Revenue Right (CRR) account holder in accordance with the Default Charges assessment methodology. The required Calculation is provided on

¹⁴ Debt Obligation Order, *supra* note 1, at Finding of Fact No. 73.

Attachment 2 and the accompanying Work Papers and results in a decrease of the monthly Default Charges from \$3,221,826 to \$1,553,571.

VII. Effective Date of True-Up Adjustment

The Order provides that the Servicer recalculate the Default Charges at least annually to correct under-collections or over-collections.¹⁵

The Servicer is required to file notice regarding true-up adjustments with the Commission not less than forty-five (45) days prior to the first billing cycle of the month in which the revised Default Charges shall come into effect.¹⁶ The Servicer proposes an effective date of the revised Default Charges for the March 2023 billing period. In accordance with Finding of Fact No. 74 of the Debt Obligation Order, the Commission has fifteen (15) days after the date of this filing to confirm the true-up adjustment complies with PURA and the Debt Obligation Order. Any true-up adjustment filed with the Commission is effective on its proposed effective date, which will not be less than forty-five (45) days after filing. Any necessary corrections to the adjusted Default Charge due to mathematical errors in the calculation of the Default Charge will be made in future true-up adjustments.

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¹⁵ Debt Obligation Order at Finding of Fact No. 65.

¹⁶ Debt Obligation Order at Finding of Fact No. 73.

VIII. Conclusion and Prayer

Based on the foregoing, the Servicer respectfully requests that the Commission or another Presiding Officer with delegated authority issue an order confirming this Supplemental Annual True-Up Filing complies with PURA and the Debt Obligation Order.

Respectfully submitted,

WINSTEAD PC

By: 

James Doyle

State Bar No. 06094600

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Winstead PC

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Houston, Texas 77002

Telephone: (713) 650-2718

Facsimile: (713) 650-2400

ATTORNEY FOR ERCOT

**ATTACHMENT 1
RECOVERY REPORT**

Name	Source of Funding	Amount¹⁷	Received
Energy Monger LLC	Letter of Credit under 16 T.A.C § 25.107(f)	\$440,643	03/29/2022
GB Power LLC	Letter of Credit under 16 T.A.C § 25.107(f)	\$453,902	03/29/2022
Illuminar Energy LLC	Letter of Credit under 16 T.A.C § 25.107(f)	\$219,390	03/29/2022
Gridplus Texas Inc	Letter of Credit under 16 T.A.C § 25.107(f)	\$495,358	05/18/2022
MQE LLC	Letter of Credit under 16 T.A.C § 25.107(f)	\$419,526	05/18/2022
Illuminar Energy LLC	Settlement Agreement	\$5,500,000	09/12/2022
Brazos Electric Power Cooperative Inc.	Bankruptcy Plan	\$374,763,872	12/15/2022
	Total	\$382,292,691	

¹⁷ In the case of the 5 Letters of Credit, the amount shown represents that portion of the applicable Letter of Credit that is a recovery for amounts due during the period of emergency.

**ATTACHMENT 2
SUPPLEMENTAL ANNUAL TRUE UP**

For the period August 1, 2022 through October 31, 2023	Amounts
Beginning Excess Subaccount Balance	\$3,945,994
Beginning Interest Balance	\$5,683
INFLOWS	
For the period August 1, 2022 through December 31, 2022	
Periodic billing requirements for the above period	\$17,729,607
Amounts transferred to Trust August 1 through December 31, 2022 ¹⁸	\$17,729,607
Interest Earnings on Subaccounts from August 1 through December 31, 2022	\$216,765
 For the period January 1, 2023 through January 31, 2023	
Periodic billing requirement for the above period	\$3,221,826
Anticipated funds to be transferred to Trust January 1 through January 31, 2023 at current Default Charge	\$3,221,826
 For the period February 1, 2023 through October 31, 2023	
Periodic billing requirements for the above period	\$18,012,908
Anticipated funds to be transferred to Trust through October 31, 2023 at current Default Charge	\$28,996,434
 TOTAL Inflows at current Default Charge	 \$50,164,632
 OUTFLOWS¹⁹	
For the Payment Date February 1, 2023	
Principal – paid on February 1, 2023	\$9,667,924
Interest – paid on February 1, 2023	\$11,816,982
Supplemental capital account – 6 months funded by February 1, 2023	\$500,000
Servicing Fee – paid on February 1, 2023	\$200,000
Administration Fee – paid on February 1, 2023	\$50,000
Operating Expenses – paid on February 1, 2023	\$44,500
TOTAL Outflows per Issuance Advice Letter	\$22,279,406
 Expenses in excess of original estimation pro forma	 \$477,951
Total February 1, 2023 estimated outflows	\$22,757,357

¹⁸ Through the December 31, 2022 periodic billing, the Servicer has collected all Default Charges billed.

¹⁹ Outflows exclude the August 1, 2022 related payments as those were funded by charges received prior to August 1, 2022.

For the Payment Date August 1, 2023

Principal – paid on August 1, 2023	\$5,017,675
Interest – paid on August 1, 2023	\$5,996,430
Supplemental capital account – 6 months funded by August 1, 2023	\$500,000
Servicing Fee – paid on August 1, 2023	\$200,000
Administration Fee – paid on August 1, 2023	\$50,000
Operating Expenses – paid on August 1, 2023	\$44,500
TOTAL Outflows per Issuance Advice Letter and revised amortization schedule	\$11,808,605
Expenses in excess of original estimation pro forma	\$200,000
Total August 1, 2023 estimated outflows	\$12,008,605

PROJECTED NET (SHORTFALL)/SURPLUS

Anticipated over-collections if the Default Charges are not reduced effective March 1, 2023	\$13,346,045
Default Charges commencing March 1, 2023 ²⁰	\$1,553,571
Current Default Charges	\$3,221,826
True Up Increase/(Decrease)	(\$1,668,255)

²⁰ Servicing Agreement Section 4.01(e)(i)(A) requires notices to the Commission of not less than 45 days before an increase takes effect.

**ATTACHMENT 3
SUPPORTING AFFIDAVIT FOLLOWS**

STATE OF TEXAS

§
§
§

COUNTY OF TRAVIS

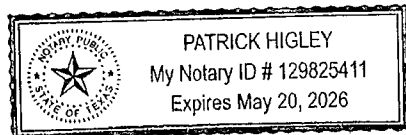
BEFORE ME, the undersigned notary public, on this day personally appeared Sean Taylor, who first being duly sworn, upon this oath said:

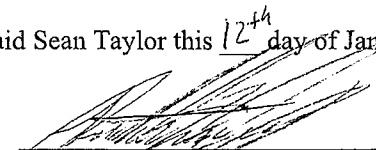
1. My name is Sean Taylor. I am over the age of 21, a resident of Texas, and of sound mind and competent to testify to the matters stated herein. I am the Vice President and Chief Financial Officer for Electric Reliability Council of Texas, Inc., authorized to represent Electric Reliability Council of Texas, Inc.
2. I have reviewed the Supplemental Annual True-Up Compliance Filing, Report of Recoveries, Notice of Default Charge Adjustment and Recalculation of Both the Initial Revenue Requirements and Default Charge Schedule Based on the Expected Optional Early Partial Redemption of the Texas Stabilization M Bonds, Series 2021 and the statements and information therein are true and accurate to the best of my knowledge and belief, and I hereby adopt them as my own.

The foregoing statements are true and correct. This concludes my affidavit.


SEAN TAYLOR

SUBSCRIBED AND SWORN BEFORE ME by the said Sean Taylor this 12th day of January, 2023.




Notary Public in and for the State of Texas

ATTACHMENT 4**SUBCHAPTER M BOND REVENUE REQUIREMENT INFORMATION**

SERIES 2021				
Payment Date	Principal Balance	Principal	Interest	Total Payment
2/1/2023	\$403,800,000			
8/1/2023	398,782,325	5,017,675	5,996,430	11,014,105
2/1/2024	393,690,138	5,092,187	5,921,918	11,014,105
8/1/2024	388,522,331	5,167,806	5,846,299	11,014,105
2/1/2025	383,277,783	5,244,548	5,769,557	11,014,105
8/1/2025	379,914,043	3,363,740	12,008,093	15,371,833
2/1/2026	376,444,917	3,469,126	11,902,707	15,371,833
8/1/2026	372,867,103	3,577,814	11,794,019	15,371,833
2/1/2027	369,177,196	3,689,907	11,681,926	15,371,833
8/1/2027	365,371,685	3,805,511	11,566,322	15,371,833
2/1/2028	361,446,947	3,924,738	11,447,095	15,371,833
8/1/2028	357,399,247	4,047,700	11,324,133	15,371,833
2/1/2029	353,224,732	4,174,515	11,197,318	15,371,833
8/1/2029	348,919,430	4,305,302	11,066,531	15,371,833
2/1/2030	344,479,243	4,440,187	10,931,646	15,371,833
8/1/2030	339,899,944	4,579,298	10,792,535	15,371,833
2/1/2031	335,177,177	4,722,768	10,649,065	15,371,833
8/1/2031	330,306,444	4,870,732	10,501,101	15,371,833
2/1/2032	325,283,112	5,023,332	10,348,501	15,371,833
8/1/2032	320,102,399	5,180,713	10,191,120	15,371,833
2/1/2033	314,759,375	5,343,025	10,028,808	15,371,833
8/1/2033	309,248,953	5,510,422	9,861,411	15,371,833
2/1/2034	303,565,889	5,683,063	9,688,770	15,371,833
8/1/2034	297,704,776	5,861,114	9,510,719	15,371,833
2/1/2035	291,660,033	6,044,742	9,327,091	15,371,833
8/1/2035	285,425,909	6,234,124	9,137,709	15,371,833
2/1/2036	278,996,470	6,429,439	8,942,394	15,371,833
8/1/2036	272,365,596	6,630,874	8,740,959	15,371,833
2/1/2037	265,526,978	6,838,619	8,533,214	15,371,833
8/1/2037	258,474,105	7,052,873	8,318,960	15,371,833
2/1/2038	251,200,266	7,273,839	8,097,994	15,371,833
8/1/2038	243,698,537	7,501,729	7,870,104	15,371,833
2/1/2039	235,961,779	7,736,758	7,635,075	15,371,833
8/1/2039	227,982,629	7,979,150	7,392,683	15,371,833
2/1/2040	219,753,491	8,229,137	7,142,696	15,371,833

8/1/2040	211,266,535	8,486,956	6,884,877	15,371,833
2/1/2041	202,513,683	8,752,852	6,618,981	15,371,833
8/1/2041	193,486,604	9,027,079	6,344,754	15,371,833
2/1/2042	184,176,706	9,309,898	6,061,935	15,371,833
8/1/2042	174,575,129	9,601,577	5,770,256	15,371,833
2/1/2043	164,672,735	9,902,394	5,469,439	15,371,833
8/1/2043	154,460,099	10,212,636	5,159,197	15,371,833
2/1/2044	143,927,501	10,532,598	4,839,235	15,371,833
8/1/2044	133,064,916	10,862,584	4,509,249	15,371,833
2/1/2045	121,862,007	11,202,909	4,168,924	15,371,833
8/1/2045	110,308,111	11,553,896	3,817,937	15,371,833
2/1/2046	98,392,231	11,915,880	3,455,953	15,371,833
8/1/2046	85,603,027	12,789,204	3,082,629	15,871,833
2/1/2047	72,413,136	13,189,890	2,681,943	15,871,833
8/1/2047	58,810,007	13,603,129	2,268,704	15,871,833
2/1/2048	44,780,692	14,029,315	1,842,518	15,871,833
8/1/2048	30,311,838	14,468,854	1,402,979	15,871,833
2/1/2049	15,389,674	14,922,163	949,670	15,871,833
8/1/2049	0	15,389,669	482,159	15,871,828

ATTACHMENT 5**CALCULATION OF DEFAULT CHARGES**

Date	Bond Payments	Ongoing Costs	Supplemental Capital Subaccount Deposits	Total Nominal Default Charge Requirement
2/1/2023				
8/1/2023	\$11,014,105	\$294,500	\$500,000	\$11,808,605
2/1/2024	11,014,105	294,500	500,000	11,808,605
8/1/2024	11,014,105	294,500	500,000	11,808,605
2/1/2025	11,014,105	294,500	500,000	11,808,605
8/1/2025	15,371,833	294,500	500,000	16,166,333
2/1/2026	15,371,833	294,500	500,000	16,166,333
8/1/2026	15,371,833	294,500	500,000	16,166,333
2/1/2027	15,371,833	294,500	500,000	16,166,333
8/1/2027	15,371,833	294,500	500,000	16,166,333
2/1/2028	15,371,833	294,500	500,000	16,166,333
8/1/2028	15,371,833	294,500	500,000	16,166,333
2/1/2029	15,371,833	294,500	500,000	16,166,333
8/1/2029	15,371,833	294,500	500,000	16,166,333
2/1/2030	15,371,833	294,500	500,000	16,166,333
8/1/2030	15,371,833	294,500	500,000	16,166,333
2/1/2031	15,371,833	294,500	500,000	16,166,333
8/1/2031	15,371,833	294,500	500,000	16,166,333
2/1/2032	15,371,833	294,500	500,000	16,166,333
8/1/2032	15,371,833	294,500	500,000	16,166,333
2/1/2033	15,371,833	294,500	500,000	16,166,333
8/1/2033	15,371,833	294,500	500,000	16,166,333
2/1/2034	15,371,833	294,500	500,000	16,166,333
8/1/2034	15,371,833	294,500	500,000	16,166,333
2/1/2035	15,371,833	294,500	500,000	16,166,333
8/1/2035	15,371,833	294,500	500,000	16,166,333
2/1/2036	15,371,833	294,500	500,000	16,166,333
8/1/2036	15,371,833	294,500	500,000	16,166,333
2/1/2037	15,371,833	294,500	500,000	16,166,333
8/1/2037	15,371,833	294,500	500,000	16,166,333
2/1/2038	15,371,833	294,500	500,000	16,166,333
8/1/2038	15,371,833	294,500	500,000	16,166,333
2/1/2039	15,371,833	294,500	500,000	16,166,333

8/1/2039	15,371,833	294,500	500,000	16,166,333
2/1/2040	15,371,833	294,500	500,000	16,166,333
8/1/2040	15,371,833	294,500	500,000	16,166,333
2/1/2041	15,371,833	294,500	500,000	16,166,333
8/1/2041	15,371,833	294,500	500,000	16,166,333
2/1/2042	15,371,833	294,500	500,000	16,166,333
8/1/2042	15,371,833	294,500	500,000	16,166,333
2/1/2043	15,371,833	294,500	500,000	16,166,333
8/1/2043	15,371,833	294,500	500,000	16,166,333
2/1/2044	15,371,833	294,500	500,000	16,166,333
8/1/2044	15,371,833	294,500	500,000	16,166,333
2/1/2045	15,371,833	294,500	500,000	16,166,333
8/1/2045	15,371,833	294,500	500,000	16,166,333
2/1/2046	15,371,833	294,500	500,000	16,166,333
8/1/2046	15,871,833	294,500	0	16,166,333
2/1/2047	15,871,833	294,500	0	16,166,333
8/1/2047	15,871,833	294,500	0	16,166,333
2/1/2048	15,871,833	294,500	0	16,166,333
8/1/2048	15,871,833	294,500	0	16,166,333
2/1/2049	15,871,833	294,500	0	16,166,333
8/1/2049	15,871,828	294,500	0	16,166,328

STABILIZATION M BONDS WORKPAPERS

AMOUNTS TRANSFERRED TO TRUST THROUGH DECEMBER 31, 2022

	<u>Amount Transferred</u>	<u>Interest Earned on Debt Reserve Subaccount</u>	<u>Interest Earned on Supplemental Capital Subaccount</u>	<u>Interest Earned on Excess Subaccount</u>	<u>Interest Earned on General Subaccount</u>
AUG	\$3,761,985	\$6,646	\$0	\$0	\$3,459
SEP	\$3,761,985	\$7,322	\$0	\$616	\$10,301
OCT	\$3,761,985	\$9,551	\$1,461	\$9,975	\$22,449
NOV	\$3,221,826	\$11,719	\$2,075	\$12,040	\$37,073
DEC	\$3,221,826	\$13,314	\$2,657	\$13,479	\$52,628
TOTAL	\$17,729,607	\$48,552	\$6,193	\$36,110	\$125,910
				Total Interest	\$216,765
				Total Inflows	\$17,946,372

AMOUNTS ANTICIPATED TO BE TRANSFERRED TO TRUST THROUGH OCTOBER 31, 2023 AT THE CURRENT DEFAULT CHARGE

	<u>Amount Anticipated to be Transferred</u>	<u>Amount Anticipated to be Transferred</u>
JAN	\$3,221,826	
FEB		\$3,221,826
MAR		\$3,221,826
APR		\$3,221,826
MAY		\$3,221,826
JUNE		\$3,221,826
JULY		\$3,221,826
AUG		\$3,221,826
SEPT		\$3,221,826
OCT		\$3,221,826
TOTAL	\$3,221,826	\$28,996,434