

Schedule: Bonds Allowable -- TX AG

CP Capacity: \$ 400,000,000
 FRRN Capacity: \$ 115,000,000

Bond Buyer RBI (As of 01/22/15): 4.08%
 Factor 100.00%

SAWS Pledged Revenues: \$ 216,428,000
 DSP Pledged Revenues: \$ 25,763,438

FYE	SAWS Existing Debt Service				DSP Total Debt Service				SAWS Series 2015B Debt Service	Total Debt Service ⁽⁶⁾⁽⁷⁾	Average Annual Debt Service	Pledged Revenues ⁽⁶⁾⁽⁷⁾	Annual Coverage	Junior Lien Coverage	Excess Pledged Revenues
	Senior Lien ⁽¹⁾	Junior Lien ⁽²⁾⁽³⁾	Commercial Paper ⁽⁴⁾	Total	Senior Lien	Subordinate Lien	FRRN ⁽⁵⁾	Total							
2014	\$ 96,230,108	\$ 57,644,875	\$ 19,648,942	\$ 173,523,924	\$ 13,248,316	\$ 1,441,199	\$ 5,649,071	\$ 20,338,586	\$ -	\$ 173,523,924	N/A	\$ 216,428,000	1.25x	N/A	\$ 42,904,076
2015	82,208,402	67,107,408	19,648,942	168,964,752	13,293,560	1,438,492	5,649,071	20,381,122	12,053,879	181,018,631		216,428,000	1.20x		35,409,369
2016	80,177,033	74,214,638	19,648,942	174,040,613	13,317,204	1,441,530	5,649,071	20,407,805	16,647,625	190,688,238		216,428,000	1.13x		25,739,762
2017	82,485,087	83,736,458	19,648,942	185,870,487	13,421,766	1,315,165	5,649,071	20,386,002	16,638,125	222,894,614		242,191,438	1.09x		19,296,824
2018	82,225,139	93,868,480	19,648,942	195,742,560	13,406,324	1,315,665	5,649,071	20,371,060	16,640,625	232,754,245		242,191,438	1.04x		9,437,193
2019	76,191,469	98,493,836	19,648,942	194,334,246	13,395,263	1,312,865	5,649,071	20,357,198	16,639,200	231,330,645		242,191,438	1.05x		10,860,793
2020	85,781,314	89,649,963	19,648,942	195,080,219	13,383,834	1,316,435	5,649,071	20,349,340	16,646,400	232,075,959		242,191,438	1.04x		10,115,479
2021	86,661,440	89,663,995	19,648,942	195,974,377	13,385,988	1,312,738	5,649,071	20,347,796	16,642,275	232,964,448		242,191,438	1.04x		9,226,990
2022	88,317,847	87,583,176	19,648,942	195,549,966	13,372,925	1,316,015	5,649,071	20,338,011	16,643,525	232,531,501		242,191,438	1.04x		9,659,937
2023	89,112,794	84,033,431	19,648,942	192,795,166	10,542,250	1,313,818	5,649,071	17,505,138	16,639,650	226,939,954		242,191,438	1.07x		15,251,484
2024	89,311,990	83,226,462	19,648,942	192,187,394	10,531,613	1,315,780	5,649,071	17,496,463	15,699,275	225,383,132		242,191,438	1.07x		16,808,306
2025	89,308,410	83,205,818	19,648,942	192,163,171	10,521,097	1,316,355	5,649,071	17,486,523	13,764,525	223,414,218		242,191,438	1.08x		18,777,220
2026	90,482,572	83,243,420	19,648,942	193,374,935	9,753,394		5,649,071	15,402,465	13,763,775	222,541,174		242,191,438	1.09x		19,650,264
2027	99,271,316	75,288,783	19,648,942	194,209,041	9,751,269		5,649,071	15,400,340	13,762,775	223,372,155		242,191,438	1.08x		18,819,283
2028	99,670,629	74,452,320	19,648,942	193,771,891	8,264,031		5,649,071	13,913,102	13,762,150	221,447,143		242,191,438	1.09x		20,744,295
2029	68,217,396	74,434,512	19,648,942	162,300,850	8,262,150		5,649,071	13,911,221	13,766,525	189,978,596		242,191,438	1.27x		52,212,842
2030	68,186,512	70,940,787	19,648,942	158,776,240	8,266,050		5,649,071	13,915,121	13,765,550	186,457,011		242,191,438	1.30x		55,734,427
2031	68,165,119	69,445,899	19,648,942	157,259,960	8,264,019		5,649,071	13,913,090	13,764,400	184,937,450		242,191,438	1.31x		57,253,988
2032	68,126,847	66,263,922	19,648,942	154,039,711	8,263,519		5,649,071	13,912,590	13,762,525	181,714,826		242,191,438	1.33x		60,476,612
2033	68,878,056	64,425,983	19,648,942	152,952,981	8,265,306		5,649,071	13,914,377	13,764,650	180,632,008		242,191,438	1.34x		61,559,430
2034	106,070,002	58,186,137	19,648,942	183,905,080	8,258,056		5,649,071	13,907,127	13,765,400	211,577,608		242,191,438	1.14x		30,613,830
2035	49,459,016	49,998,696	19,648,942	119,106,654	8,263,069		5,649,071	13,912,140	44,057,350	177,076,143		242,191,438	1.37x		65,115,295
2036	49,445,252	48,113,233	19,648,942	117,207,427	4,714,388		5,649,071	10,363,458	44,057,525	171,628,410		242,191,438	1.41x		70,563,028
2037	49,430,540	46,169,513	19,648,942	115,248,994	4,715,697		5,649,071	10,364,768	44,051,900	169,665,662		242,191,438	1.43x		72,525,776
2038	36,097,014	44,110,311	19,648,942	99,856,267	4,715,556		5,649,071	10,364,627	44,054,675	154,275,569		242,191,438	1.57x		87,915,869
2039	36,083,984	39,231,353	19,648,942	94,964,279	4,713,422		5,649,071	10,362,493	44,055,925	149,382,697		242,191,438	1.62x		92,808,741
2040	19,422,855	34,202,603	19,648,942	73,274,399	1,652,147		5,649,071	7,301,218	44,053,300	124,628,917		242,191,438	1.94x		117,562,521
2041	13,872,113	31,299,801	19,648,942	64,820,855			5,649,071	5,649,071	4,302,900	74,772,826		242,191,438	3.24x		167,418,612
2042	10,098,688	28,292,456	19,648,942	58,040,085			5,649,071	5,649,071	4,301,200	67,990,356		242,191,438	3.56x		174,201,082
2043	0	25,395,482	19,648,942	45,044,424			5,649,071	5,649,071	4,303,500	54,996,995		242,191,438	4.40x		187,194,443
2044	0	12,784,992	19,648,942	32,433,934			5,649,071	5,649,071	4,299,600	42,382,605		242,191,438	5.71x		199,808,833
2045	0	3,216,372	19,648,942	22,865,314			5,649,071	5,649,071	4,299,300	32,813,685		242,191,438	7.38x		209,377,753
2046			19,648,942	19,648,942			5,649,071	5,649,071		25,298,013		242,191,438	9.57x		216,893,425
2047			19,648,942	19,648,942			5,649,071	5,649,071		25,298,013		242,191,438	9.57x		216,893,425
2048			19,648,942	19,648,942			5,649,071	5,649,071		25,298,013		242,191,438	9.57x		216,893,425
2049			19,648,942	19,648,942			5,649,071	5,649,071		25,298,013		242,191,438	9.57x		216,893,425
2050			19,648,942	19,648,942			5,649,071	5,649,071		25,298,013		242,191,438	9.57x		216,893,425
2051			19,648,942	19,648,942			5,649,071	5,649,071		25,298,013		242,191,438	9.57x		216,893,425
2052			19,648,942	19,648,942			5,649,071	5,649,071		25,298,013		242,191,438	9.57x		216,893,425
2053			19,648,942	19,648,942			5,649,071	5,649,071		25,298,013		242,191,438	9.57x		216,893,425
Totals:	\$ 2,028,988,940	\$ 1,991,925,116	\$ 785,957,676	\$ 4,806,871,733	\$ 257,942,211	\$ 16,156,055	\$ 225,962,832	\$ 500,061,098	\$ 584,370,129	\$ 5,830,175,447					

(1) Applicable for TX AG Bonds Allowable Test: Net of Build America Bond subsidy. Subsidy adjusted for Sequestration at 7.30%. Excludes Series 2005 Bonds to be refunded by Series 2015B.

(2) Applicable for all tests:

- ABT: Series 2013F debt service assumes 100% of Bond Buyer RBI until October 31, 2016 and the 8.00% Stepped Rate thereafter, for purposes of illustration only.
- TX AG: Series 2013F debt service assumes 100% of Bond Buyer RBI until October 31, 2016 and the 15.00% Max Rate thereafter, for purposes of illustration only.
- Auditors: Series 2013F debt service assumes 100% of Bond Buyer RBI until final maturity, for purposes of illustration only.

Applicable for all tests:

- ABT: Series 2014B debt service assumes 100% of Bond Buyer RBI until October 31, 2017 and the 8.00% Stepped Rate thereafter, for purposes of illustration only.
- TX AG: Series 2014B debt service assumes 100% of Bond Buyer RBI until October 31, 2017 and the 15.00% Max Rate thereafter, for purposes of illustration only.
- Auditors: Series 2014B debt service assumes 100% of Bond Buyer RBI until final maturity, for purposes of illustration only.

(3) Excludes Series 2004 and 2004A Bonds to be refunded by Series 2015B.

(4) Applicable for TX AG Bonds Allowable Test: Commercial paper note debt service assumes total CP capacity amount at 100% of the Bond Buyer RBI for 40 years, for purposes of illustration only.

(5) Applicable for TX AG Bonds Allowable Test: DSP Subordinate Lien debt service includes the Flexible Rate Revolving Note Program debt service and assumes \$115,000,000 outstanding at 100% of Bond Buyer RBI for 40 years, for purposes of illustration only.

(6) SAWS fiscal year ended 2013 proforma net revenues available is \$216,428,000. DSP fiscal year ended 2013 proforma net revenues available is \$25,763,438.

(7) DSP debt service and available revenues included in TX AG Bonds Allowable Test only and not picked up until 2017.