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STATE OF WASH.
UTIL. AND TRANSP.
COMMISSION

December 1, 2005

Ms. Carole J. Washburn
Executive Secretary
Washington Utilities and Transportation Commission
1300 S. Evergreen Park Drive SW
P.O. Box 47250
Olympia, WA 98504-7250

Re: Final Annual Report of the Virtual Right-of-Way Program
Docket No. UE-980877

Dear Ms. Washburn:

Enclosed are twelve copies of the Company's Final Annual Report of the Virtual Right-of-Way Program ("Tree Watch") including the twelve-month reporting period ended December 31, 2004, and the three-month reporting period ended March 31, 2005.

The report includes an evaluation of the program's effectiveness as well as a summary of accounting for the Tree Watch and standard vegetation management programs. The deferred accounting Tree Watch program authorized under Docket No. UE-980877 ended February 28, 2005, as a result of the order in Docket No. UE-040640, which authorized program expenditures to be charged to current operating expense and recovered in general rates. Accordingly, this is the final report since the terms in Docket No. UE-980877 no longer apply and further annual reporting is not required.

If you have any questions, please contact me at (425) 456-2797.

Sincerely,

Karl R. Karzmar
Director, Regulatory Relations

Enclosures



TREEWATCH PROGRAM

FINAL ANNUAL REPORT

December 1, 2005

TREEWATCH PROGRAM REPORT

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I. Program Implementation

On July 8, 1998, the WUTC, in Docket UE-980877, granted an order authorizing PSE to implement PSE's TreeWatch Program ("TreeWatch" originally known as its Virtual Right-Of-Way Program "VROW"). In the proposed program, PSE had demonstrated that it could realize significant reliability improvements for its customers as a result of a focused and targeted off right-of-way tree removal plan. This plan entailed identification of trees whose structural integrity had been compromised, often from disease or recent exposure to greater wind forces via the creation of tree buffer strips or improper logging operations. The program would essentially "harden" the electric delivery system for both routine and significant weather events. The benefits from the program will be realized during 20 years while the Program expenditures occur within the first five (later amended to six) years, and thus a "regulatory asset" was considered a reasonable accounting mechanism for the program. Upon receiving the approved order, the TreeWatch program commenced by significantly increasing the vegetation resources available, by communicating the program within PSE's jurisdictions and by initiating communication with owners whose property bordered selected circuits.

The original TreeWatch accounting order expired June 30, 2004. In May 2004, in Docket UE-040926, Puget Sound Energy filed for a Petition for an order regarding the continuation of the deferred accounting treatment of its TreeWatch expenditures at a reduced spending level of \$2 million per year.

The WUTC granted an order authorizing PSE to continue deferring TreeWatch expenditures, at a level of up to \$2 million annually beginning July 1, 2004, to end June 30, 2005. However, this treatment would be re-examined in the general rate case.

A. Report Content

This report covers several different data time periods (and both TreeWatch Programs).

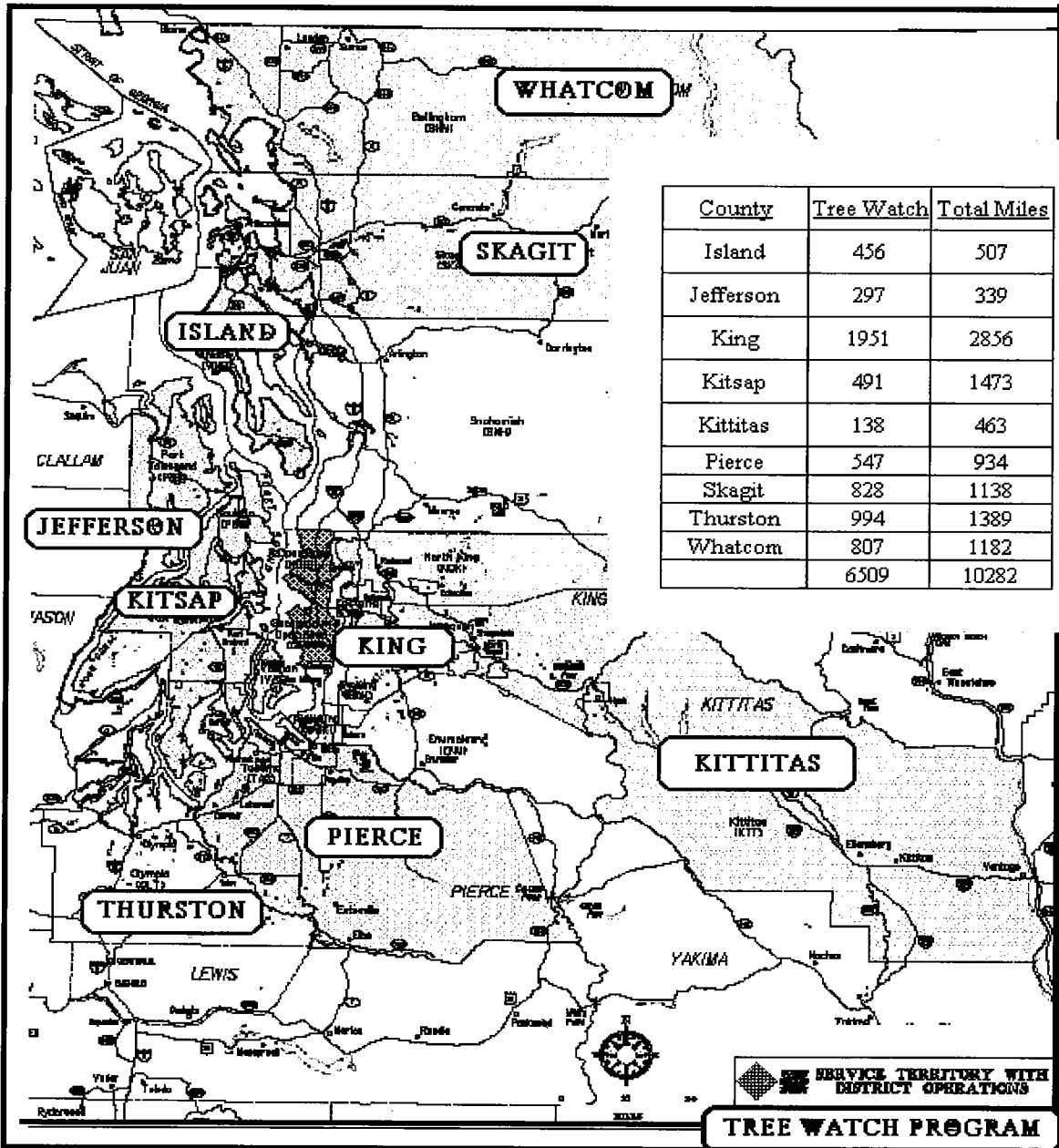
- The financial data and cost analysis covers the period January 2004, through December 2004, and January 1, 2005 through March 31, 2005.
- The outage data covers two periods.
 - Full calendar year outage data 2004 (and prior years) are included for TreeWatch circuits, which were complete as of the beginning of 1999, 2000, 2001, 2002, 2003 and 2004.
 - October 2004 through March 2005 (winter season) outage data is included for TreeWatch circuits, which were complete by October 2004.
- Weather data is for calendar years 1996 through 2004, and January through March 2005.

B. Program Continuation

The deferred program continued until February 28, 2005. At that time, with the general rate care order (Docket UE-040640) the TreeWatch program stopped effecting the deferred accounting treatment and commenced charging program expenditures to current operating expense. This report is the final report, to cover the period January and February 2005. March was included to provide a period for accounting adjustments.

C. Map

Completed TreeWatch Circuit Miles per County (as of March 31, 2005) and total Overhead miles.



II. Effectiveness Evaluation

A. Weather Characteristics

The following summarizes the effect of wind over the past eight years. In the original TreeWatch technical analysis, it was found that the outages experienced within PSE correlated relatively well to Maximum Sustained Wind Speed recorded at Sea-Tac Airport. While the data is limited to Sea-Tac, and is not a comprehensive review of all weather stations within the full service territory, it is generally considered to be representative of the weather events occurring throughout the service territory.

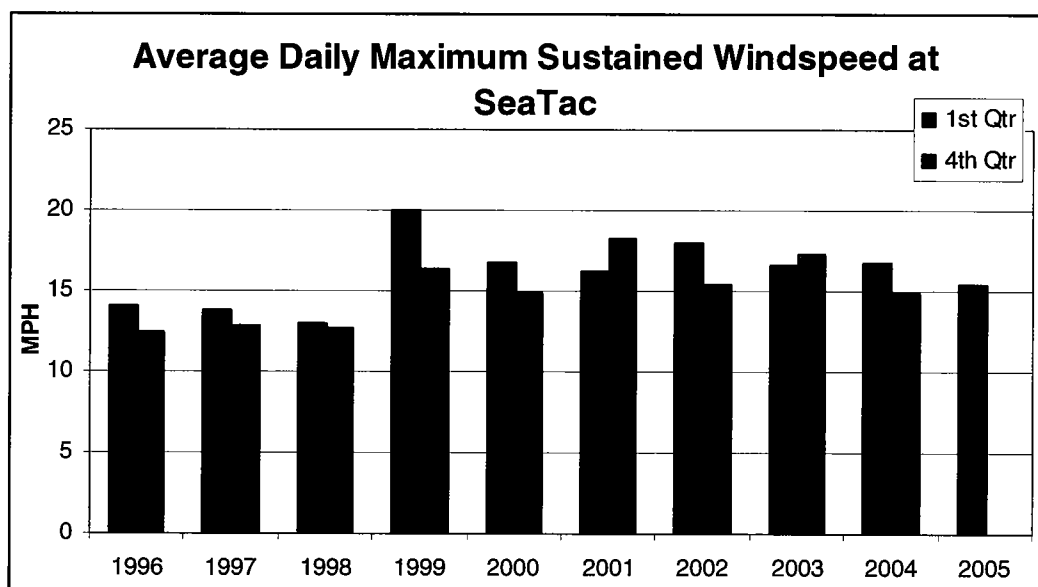
The following table shows the Maximum Sustained Wind Speed averages for the calendar years 1996 through 2004, and the first quarter of 2005.

This data confirms that in comparing eight years of data, 1999 experienced the highest Maximum Sustained Wind Speed average, followed by the year 2002, which had significant winds in the first quarter. The year 2004 was a moderate wind year, as was the first quarter 2005.

Maximum Wind Speed Averages

| Period Average | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 |
|---|------|------|------|------|------|------|------|------|------|------|
| 1 st Quarter | 14.0 | 13.8 | 13.0 | 20.0 | 16.8 | 16.2 | 18.0 | 16.6 | 16.8 | 15.4 |
| 4 th Quarter | 12.4 | 12.9 | 12.7 | 16.3 | 14.9 | 18.2 | 15.4 | 17.3 | 14.8 | |
| 1 st and 4 th Qtr. Average | 13.2 | 13.4 | 12.9 | 18.2 | 15.9 | 17.2 | 16.7 | 16.7 | 15.8 | |
| Full-year average | 12.8 | 11.9 | 11.3 | 16.1 | 15.1 | 15.3 | 15.7 | 15.7 | 15.3 | |

The following shows the above data for first and fourth quarters in graphical format.



III. Storm Statistics

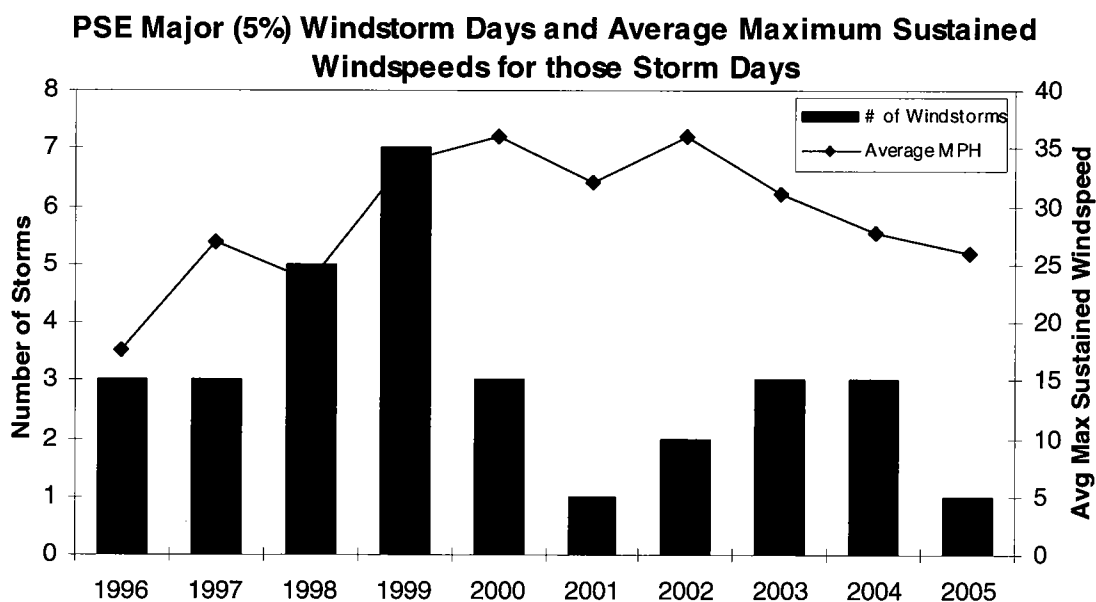
Prior to the General Rate Order issued as of February 18, 2005, for the purposes of the SQI measurement, a Major Storm was defined as an event where more than 5% of PSE's electric customers are without power due to weather-related causes. Weather-related causes may include wind, ice, snow, rain or some combination of the above.

For the purposes of Storm Deferral Accounting, during the reporting period, a Catastrophic Storm is defined as an event where more than 25% of PSE's electric customers are without power due to weather-related causes.

For the purposes of PSE accounting purposes, employee's charge their time to storm expense whenever the Company's Emergency Operations Center is opened, regardless of whether or not the 5% threshold is met. This report reflects storms that occurred prior to the General Rate order.

Taking both the first and fourth quarters into consideration, the first quarter 2005 was a moderate windstorm period for Puget Sound Energy. There was one Major Storm in the first quarter of 2005, due to wind (3/20/2005).

The following chart shows how PSE appears to have "hardened" the electric overhead system, through TreeWatch and other capital reliability projects. Thus even with increased sustained wind speeds, fewer customers are affected so that the Company does not need to declare as many events a Major Storm. We believe that the advantage of this work is that Major Storms affects fewer customers. However, an unanticipated outcome is that because we have fewer Major Storms, more outage data is reflected in our SQI measures. Since outage events that would have been excluded in the past are now being included, it may appear as though our SAIDI and SAIFI performance is deteriorating when clearly that is not the case when you take into consideration the reduction in Major Storm events.



IV. Summary Circuit Statistics Results

A. Summary of TreeWatch Treated Circuit Outages

Full Year Data Pre- and Post-TreeWatch Treatment

Number of Outages

| Whole Year Data | | Number of Outages | | | | | | | | | | | Average Pre-TW | Average Post-TW | Percent Change |
|----------------------|------|-------------------|------|------|------|------|------|------|------|------|------------|-----|----------------|-----------------|----------------|
| TW Year | | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2004 Total | | | | |
| 2003 (66 Circuits) | 268 | 183 | 173 | 243 | 228 | 336 | 261 | 266 | 172 | 172 | 245 | 172 | -29.7% | | |
| 2002 (87 Circuits) | 423 | 280 | 308 | 428 | 321 | 559 | 293 | 369 | 298 | 298 | 373 | 334 | -10.6% | | |
| 2001 (82 Circuits) | 345 | 202 | 199 | 295 | 256 | 332 | 168 | 255 | 219 | 219 | 272 | 214 | -21.2% | | |
| 2000 (62 Circuits) | 279 | 175 | 191 | 253 | 143 | 248 | 167 | 230 | 184 | 184 | 208 | 207 | -0.5% | | |
| 1999 (26 Circuits) | 331 | 222 | 205 | 207 | 113 | 212 | 190 | 235 | 156 | 156 | 241 | 181 | -24.9% | | |
| Total (323 Circuits) | 1646 | 1062 | 1076 | 1426 | 1061 | 1687 | 1079 | 1355 | 1029 | 1029 | 274 | 214 | -21.6% | | |

| Whole Year Data | | SAIDI | | | | | | | | | | | Average Pre-TW | Average Post-TW | Percent Change |
|----------------------|-------|-------|-------|-------|------|-------|-------|-------|------|------|------------|-----|----------------|-----------------|----------------|
| TW Year | | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2004 Total | | | | |
| 2003 (66 Circuits) | 86.2 | 56.6 | 34.5 | 42.7 | 44.0 | 116.0 | 57.2 | 117.7 | 36.9 | 36.9 | 69 | 37 | -46.8% | | |
| 2002 (87 Circuits) | 97.3 | 43.7 | 102.9 | 73.5 | 47.5 | 143.4 | 61.5 | 134.8 | 50.3 | 50.3 | 81 | 93 | 13.7% | | |
| 2001 (82 Circuits) | 72.0 | 30.4 | 52.5 | 46.3 | 53.2 | 66.0 | 43.6 | 94.0 | 57.1 | 57.1 | 53 | 65 | 21.5% | | |
| 2000 (62 Circuits) | 177.0 | 101.1 | 64.5 | 76.8 | 80.7 | 81.0 | 77.9 | 100.7 | 89.7 | 89.7 | 100 | 87 | -12.7% | | |
| 1999 (26 Circuits) | 156.4 | 82.1 | 92.4 | 153.1 | 55.2 | 143.2 | 105.3 | 180.1 | 81.1 | 81.1 | 121 | 113 | -6.6% | | |
| Total (323 Circuits) | 107.7 | 56.5 | 71.7 | 70.6 | 53.6 | 109.8 | 64.6 | 122.1 | 59.8 | 59.8 | 81 | 89 | 9.6% | | |

Note: Shaded area represents Post TreeWatch Treatment.

B. Summary of TreeWatch Treated Circuit Outages

**October through March Data
(Winter Storm Season)
Pre- and Post-TreeWatch Treatment**

Number of Outages

| Winter Data | Number of Outages | | | | | | | | | | | | Average Pre-TW | Average Post-TW | Percent Change |
|----------------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|----------------|-----------------|----------------|
| | October - March | | | | | | | | | | | | | | |
| TW Year | 96-97 | 97-98 | 98-99 | 99-00 | 00-01 | 01-02 | 02-03 | 03-04 | 04-05 | | | | | | |
| 2004 (67 Circuits) | 171 | 108 | 201 | 141 | 121 | 279 | 233 | 255 | 121 | | | | 189 | 121 | -35.9% |
| 2003 (66 Circuits) | 147 | 99 | 196 | 137 | 124 | 296 | 168 | 215 | 108 | | | | 167 | 162 | -3.1% |
| 2002 (87 Circuits) | 249 | 149 | 339 | 210 | 156 | 423 | 187 | 319 | 174 | | | | 254 | 227 | -10.9% |
| 2001 (82 Circuits) | 174 | 96 | 239 | 144 | 123 | 256 | 137 | 219 | 138 | | | | 155 | 188 | 20.8% |
| 2000 (62 Circuits) | 156 | 99 | 198 | 118 | 70 | 208 | 138 | 205 | 96 | | | | 143 | 143 | 0.5% |
| 1999 (26 Circuits) | 186 | 124 | 196 | 72 | 63 | 176 | 147 | 194 | 93 | | | | 169 | 124 | -26.4% |
| Total (390 Circuits) | 1083 | 675 | 1369 | 822 | 657 | 1638 | 1010 | 1407 | 730 | | | | 1076 | 964 | -10.4% |

| Winter Data | SAIDI | | | | | | | | | | | | Average Pre-TW | Average Post-TW | Percent Change |
|----------------------|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|----------------|-----------------|----------------|
| | October - March | | | | | | | | | | | | | | |
| TW Year | 96-97 | 97-98 | 98-99 | 99-00 | 00-01 | 01-02 | 02-03 | 03-04 | 04-05 | | | | | | |
| 2004 (67 Circuits) | 69 | 32.8 | 82.2 | 31.9 | 31.0 | 94.1 | 86.3 | 86.6 | 17.7 | | | | 64.2 | 17.7 | -72.4% |
| 2003 (66 Circuits) | 52.5 | 35.5 | 46.2 | 31.6 | 25.0 | 103.9 | 75.1 | 79.0 | 94 | | | | 52.8 | 86.5 | 63.7% |
| 2002 (87 Circuits) | 71.8 | 18.1 | 126.8 | 36.3 | 14.2 | 136.5 | 129.0 | 71.9 | 36.6 | | | | 67.3 | 79.2 | 17.6% |
| 2001 (82 Circuits) | 28.9 | 17.5 | 52.0 | 25.8 | 46.8 | 46.0 | 78.6 | 63.6 | 46.8 | | | | 34.2 | 58.8 | 71.8% |
| 2000 (62 Circuits) | 176.7 | 42.0 | 68.2 | 43.6 | 34.8 | 85.0 | 75.4 | 98.3 | 36.4 | | | | 82.6 | 66.0 | -20.1% |
| 1999 (26 Circuits) | 91.0 | 76.0 | 151.9 | 29.7 | 30.9 | 95.8 | 130.8 | 121.4 | 44.3 | | | | 106.3 | 75.5 | -29.0% |
| Total (390 Circuits) | 75.1 | 32.7 | 87.4 | 33.4 | 29.0 | 96.7 | 96.4 | 82.5 | 43.9 | | | | | | |

Note: Shaded area represents post-TreeWatch Treatment

V. *Community Acceptance*

Community Acceptance

Community and customer acceptances to the TreeWatch program and to PSE's vegetation management program, in general, have met acceptance levels documented in previous reports. With direct interaction and efforts educating property owners on the power reliability benefits of both TreeWatch and routine vegetation management, acceptance levels continue to be outstanding.

PSE's commitment to line clearance vegetation management outreach and education in 2004 produced a comprehensive and effective community forestry program. PSE identified local and non-profit organizations that would achieve mutual benefit by joining with PSE on specific projects. We continued partnerships with the National Tree Trust, the Rocky Mountain Elk Foundation, Mountain to Sound Greenway, Washington Department of Transportation, regional stream teams, local school districts and other non-profit green organizations. PSE sponsored three "Right Tree, Right Place" seminars at local nurseries, given by Ciscoe Morris, a KING-5 TV gardening personality and radio show host.

For the fourth year in a row, PSE has been designated as a Tree Line USA utility. This award is given by the National Arbor Day Foundation, in cooperation with the National Association of State Foresters. Tree Line USA is a program of the National Arbor Day Foundation to promote the dual goals of dependable utility service and abundant, healthy trees along America's streets and highways. To meet these goals, criteria have been developed that highlight – for the consumer public as well as utility workers – key practices that need to be followed. In order to achieve Tree Line USA status, you must meet 3 goals.

- Perform Quality Tree Care.
- Annual worker training.
- Tree Planting and Public Education. PSE also received awards from the Washington Arbor Day Council, recognizing our efforts in establishing public and private partnerships and promoting the public's interest and participation in proper tree planting and care.

As PSE further develops our community forestry initiative, emphasis will be placed on promoting such programs as "The Right Tree Right Place", and developing an educational program targeted at college and university career paths in urban planning and landscape architecture.

VI. Expenditures

| | Tree Watch Deferred | Tree Watch Amortization | Vegetation Management O&M |
|----------------------|--------------------------------|------------------------------------|--|
| Jan-04 | \$438,798 | \$335,471 | \$373,657 |
| Feb-04 | 332,468 | 339,435 | 573,617 |
| Mar-04 | 474,529 | 342,649 | 731,983 |
| Apr-04 | 400,245 | 346,011 | 420,875 |
| May-04 | 483,842 | 349,656 | 559,277 |
| Jun-04 | 192,690 | 353,340 | 840,929 |
| Jul-04 | 183,420 | 356,159 | 857,364 |
| Aug-04 | (54,166) | 357,726 | 758,499 |
| Sep-04 | 212,520 | 358,573 | 856,281 |
| Oct-04 | 186,534 | 359,542 | 993,464 |
| Nov-04 | 229,090 | 361,267 | 646,984 |
| Dec-04 | 407,307 | 363,196 | 464,386 |
| 2004 Spending | \$3,487,278 | \$4,223,025 | \$8,077,314 |

In 2004 an additional \$730,982 was spent on vegetation management during storm events. The \$730,982 is not included in the summary above

| | Tree Watch Deferred | Tree Watch Amortization | Vegetation Management O&M |
|-------------------|--------------------------------|------------------------------------|--|
| Jan-05 | 173,832 | 365,982 | 659,960 |
| Feb-05 | 137,341 | 368,403 | 452,406 |
| Mar-05 * | (9,027) | 370,272 | 1,514,268 |
| Total 2005 | \$302,145 | \$1,104,657 | \$2,626,634 |

In 2005 and additional \$265,743 was spent on vegetation management during storm events. The \$265,743 is not included in the summary above.

Starting in March 2005, the Tree Watch Program was being charged to O&M.

The final Amortization Schedule for Deferred Tree Watch is included as Exhibit A.

A. Economic Analysis

The TreeWatch report and filing contained the following table, which projected the first 5-year revenue requirement with and without TreeWatch.

| Projected | 1st Year | 2nd Year | 3rd Year | 4th Year | 5th Year | Total |
|------------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------|
| Comparison Rev. Requirement | | | | | | |
| With TreeWatch | \$19,660 | \$19,600 | \$19,600 | \$19,270 | \$18,120 | \$96,250 |
| Without TreeWatch | 19,250 | 19,250 | 19,250 | 19,250 | 19,250 | 96,250 |

Dollars in Thousands

The following table compares 1999 through 2005 (2005 is for January through March only) Actuals vs. Year 1 through 6 projections (from the VROW filing), Delivery Business Unit, O&M expense only. (Year 6 and 7 projections are the same as year 5, which was the last year projected on the original VROW filing.) Years 1 through 6 produced savings estimated at \$15.2 million, and year 7 produced a savings of \$40k.

| | Years 1 - 5 Projected (1999 - 2003) | Years 1 - 5 Actual (1999 - 2003) | Year 6 Projected (2004) | Year 6 Actual (2004) | Year 7 Projected (2005) | Year 7 Actual (2005) |
|---|--|---|--|-------------------------------------|--|-------------------------------------|
| Dollars in Thousands | | | | | | |
| 1 With TreeWatch | | | | | | |
| 2 Major Storm Expense | 20,570 | 31,283 | 1,650 | 8,394 | 413 | 1,115 |
| 3 Non-storm tree damage repair | | | | | | |
| 4 Reduced Repair Costs** | (8,000) | (746) | (2,660) | (120) | (665) | (30) |
| 5 Proactive Vegetation Management | | | | | | |
| 6 Dedicated right-of-way | 34,184 | 39,353 | 5,800 | 8,077 | 1,450 | 2,626 |
| 7 Additional Mile value accomplished*** | | (3,394) | | (384) | | |
| 8 Virtual right-of-way amortized | 10,600 | 11,407 | 3,860 | 3,487 | 965 | 1,105 |
| 9 Without TreeWatch | | | | | | |
| 10 Major Storm Expense* | 32,000 | 39,348.00 | 6,400 | 11,192 | 1,600 | 2,230 |
| 11 Proactive Vegetation Management | | | | | | |
| 12 Dedicated right-of-way | 36,500 | 39,352 | 7,300 | 8,077 | 1,825 | 2,626 |
| 13 Comparison Expense* | | | | | | |
| 14 With TreeWatch | 57,354 | 77,903 | 8,650 | 19,454 | 2,163 | 4,816 |
| 15 Without TreeWatch | 68,500 | 93,405 | 13,700 | 19,269 | 3,425 | 4,856 |

B. Notes and Calculations

***The company's actual storm expense (non-Catastrophic) for 2005 was \$1,115,000. The estimated number without TreeWatch (line 10) is computed as follows:**

From the graph under storm statistics depicting PSE major (5%) windstorm days, and average maximum sustained wind speeds for those storm days, it can be seen that PSE has hardened its system, from wind events averaging less than 27 MPH causing Major or Catastrophic Storms to wind speeds in excess of 32 MPH causing the same level of damage. The following shows the number of days winds were in this "hardened" range and how many did cause a storm.

| Year | Total Days | Caused Storm | % Causing Storm | Average | 96-98 less 99-04. |
|------|------------|--------------|-----------------|---------|-------------------|
| 1996 | 1 | 1 | 100.00% | | |
| 1997 | 3 | 2 | 66.67% | | |
| 1998 | 4 | 2 | 50.00% | 72.22% | |
| 1999 | 13 | 2 | 15.38% | | |
| 2000 | 8 | 1 | 12.50% | | |
| 2001 | 9 | 1 | 11.11% | | |
| 2002 | 7 | 1 | 14.29% | | |
| 2003 | 12 | 3 | 25.00% | | |
| 2004 | 2 | 0 | 0.00% | | |
| 2005 | 1 | 0 | 0.00% | 15.40% | 56.82% |

Based on this information, it appears in the year 2005, 1 potential storm days were avoided, compared to the years 1996 through 1998. Of these, 56% may have historically caused a storm. Therefore, we estimate that a minimum of one major storm day was avoided.

One Major Storm (non-catastrophic) events did occur in 2005 for a total cost to PSE of \$1,115,000. Each day of storm equates to \$1,115,000. If one storm event was avoided, there would be savings of approximately \$1.1 million.

Without TreeWatch and other capital improvements (tree wire, conductor replacement), it is anticipated that the O&M storm cost would have been approximately \$2,230,000.

****Reduced repair costs in non-storm conditions.**

- The circuits which had TreeWatch treatment prior to 2004, had 60 less outages than pre-TreeWatch (page 10).
- 60 outages * \$2,000 per outages = \$120,000 less costs incurred for non-storm outages.
- Reduce this amount to pro-rata for 3 months in 2005. (\$30K).

*****Vegetation Management Expense**

- While PSE is continuing to spend more than the level of vegetation management expense allowed in the last rate case, by working TreeWatch and 6-year cycle trimming together, in 2004 PSE saved over \$606 per mile in vegetation management expenses. (We eliminated the need for two sets of mobilization, flagging, notification, and supervision costs, etc.) Prior to TreeWatch, maintenance work was costing in excess of \$3,500 per mile. This O&M work is now being done for approximately \$2,894 per mile. (This calculation was not done for the reporting period of the first three months of 2005, as there is not enough data to calculate the year's savings.)

VII. Exhibit A

VROW Expenditures

| Period | Monthly VROW Expense | Accumulated VROW Expense | Accum VROW less Fully Amort Additions | 0.8333% Rate on Average Balance (1) | Accumulated Amortization | Annual Amortization | Net Account 18230921 (C = A - B) |
|--------|----------------------|--------------------------|---------------------------------------|-------------------------------------|--------------------------|---------------------|----------------------------------|
| | \$ | | | \$ | | | |
| Jul-98 | 414,870.20 | 414,870.20 | 414,870.20 | 1,729 | 1,729 | | |
| Aug-98 | 433,055.29 | 847,925.49 | 847,925.49 | 5,262 | 6,991 | | |
| Sep-98 | 618,079.66 | 1,466,005.15 | 1,466,005.15 | 9,641 | 16,632 | | |
| Oct-98 | 1,074,603.93 | 2,540,609.08 | 2,540,609.08 | 16,694 | 33,326 | | |
| Nov-98 | 927,141.50 | 3,467,750.58 | 3,467,750.58 | 25,035 | 58,361 | | |
| Dec-98 | 145,349.33 | 3,613,099.91 | 3,613,099.91 | 29,504 | 87,865 | 87,865 | |
| Jan-99 | 1,000,793.65 | 4,613,893.56 | 4,613,893.56 | 34,279 | 122,144 | | |
| Feb-99 | 897,007.15 | 5,510,900.71 | 5,510,900.71 | 42,187 | 164,331 | | |
| Mar-99 | 807,670.03 | 6,318,570.74 | 6,318,570.74 | 49,289 | 213,620 | | |
| Apr-99 | 392,238.38 | 6,710,809.12 | 6,710,809.12 | 54,289 | 267,909 | | |
| May-99 | 865,551.06 | 7,576,360.18 | 7,576,360.18 | 59,530 | 327,439 | | |
| Jun-99 | 1,027,708.21 | 8,604,068.39 | 8,604,068.39 | 67,418 | 394,857 | | |
| Jul-99 | 1,117,843.16 | 9,721,911.55 | 9,721,911.55 | 76,358 | 471,215 | | |
| Aug-99 | 542,756.98 | 10,264,668.53 | 10,264,668.53 | 83,277 | 554,492 | | |
| Sep-99 | 810,033.16 | 11,074,701.69 | 11,074,701.69 | 88,914 | 643,406 | | |
| Oct-99 | 540,627.46 | 11,615,329.15 | 11,615,329.15 | 94,542 | 737,948 | | |
| Nov-99 | 102,620.07 | 11,717,949.22 | 11,717,949.22 | 97,222 | 835,170 | | |
| Dec-99 | 493,444.27 | 12,211,393.49 | 12,211,393.49 | 99,706 | 934,876 | 847,011 | |
| Jan-00 | 555,769.79 | 12,767,163.28 | 12,767,163.28 | 104,077 | 1,038,953 | | |
| Feb-00 | 718,377.44 | 13,485,540.72 | 13,485,540.72 | 109,386 | 1,148,339 | | |
| Mar-00 | 201,207.01 | 13,686,747.73 | 13,686,747.73 | 113,218 | 1,261,557 | | |
| Apr-00 | 385,471.83 | 14,072,219.56 | 14,072,219.56 | 115,662 | 1,377,219 | | |
| May-00 | 512,490.38 | 14,584,709.94 | 14,584,709.94 | 119,404 | 1,496,623 | | |
| Jun-00 | 473,825.76 | 15,058,535.70 | 15,058,535.70 | 123,514 | 1,620,137 | | |
| Jul-00 | 571,180.89 | 15,629,716.59 | 15,629,716.59 | 127,868 | 1,748,005 | | |
| Aug-00 | 857,634.08 | 16,487,350.67 | 16,487,350.67 | 133,821 | 1,881,826 | | |
| Sep-00 | 643,824.83 | 17,131,175.50 | 17,131,175.50 | 140,077 | 2,021,903 | | |
| Oct-00 | 1,211,389.69 | 18,342,565.19 | 18,342,565.19 | 147,807 | 2,169,710 | | |
| Nov-00 | 903,156.61 | 19,245,721.80 | 19,245,721.80 | 156,618 | 2,326,328 | | |
| Dec-00 | 830,451.78 | 20,076,173.58 | 20,076,173.58 | 163,841 | 2,490,169 | 1,555,293 | |
| Jan-01 | 642,294.94 | 20,718,468.52 | 20,718,468.52 | 169,978 | 2,660,147 | | |
| Feb-01 | 1,363,808.58 | 22,082,277.10 | 22,082,277.10 | 178,336 | 2,838,483 | | |
| Mar-01 | 249,720.45 | 22,331,997.55 | 22,331,997.55 | 185,059 | 3,023,542 | | |
| Apr-01 | 685,151.63 | 23,017,149.18 | 23,017,149.18 | 188,955 | 3,212,497 | | |
| May-01 | 777,070.58 | 23,794,219.76 | 23,794,219.76 | 195,047 | 3,407,544 | | |
| Jun-01 | 687,170.18 | 24,481,389.94 | 24,481,389.94 | 201,148 | 3,608,692 | | |
| Jul-01 | 721,746.57 | 25,203,136.51 | 25,203,136.51 | 207,019 | 3,815,711 | | |
| Aug-01 | 759,878.23 | 25,963,014.74 | 25,963,014.74 | 213,192 | 4,028,903 | | |
| Sep-01 | 517,750.70 | 26,480,765.44 | 26,480,765.44 | 218,516 | 4,247,419 | | |
| Oct-01 | 704,263.54 | 27,185,028.98 | 27,185,028.98 | 223,607 | 4,471,026 | | |
| Nov-01 | 491,641.12 | 27,676,670.10 | 27,676,670.10 | 228,590 | 4,699,616 | | |
| Dec-01 | 430,170.43 | 28,106,840.53 | 28,106,840.53 | 232,431 | 4,932,047 | 2,441,878 | 23,174,793.53 |
| Jan-02 | 594,033.28 | 28,700,873.81 | 28,700,873.81 | 236,699 | 5,168,746 | | 23,532,127.81 |
| Feb-02 | 401,260.04 | 29,102,133.85 | 29,102,133.85 | 240,846 | 5,409,592 | | 23,692,541.85 |
| Mar-02 | 776,453.98 | 29,878,587.83 | 29,878,587.83 | 245,753 | 5,655,345 | | 24,223,242.83 |
| Apr-02 | 592,547.45 | 30,471,135.28 | 30,471,135.28 | 251,457 | 5,906,802 | | 24,564,333.28 |
| May-02 | 750,156.25 | 31,221,291.53 | 31,221,291.53 | 257,052 | 6,163,854 | | 25,057,437.53 |
| Jun-02 | 467,696.78 | 31,688,988.31 | 31,688,988.31 | 262,126 | 6,425,980 | | 25,263,008.31 |
| Jul-02 | 444,994.65 | 32,133,982.96 | 32,133,982.96 | 265,929 | 6,691,909 | | 25,442,073.96 |
| Aug-02 | 596,396.26 | 32,730,379.22 | 32,730,379.22 | 270,268 | 6,962,177 | | 25,768,202.22 |
| Sep-02 | 347,707.88 | 33,078,087.10 | 33,078,087.10 | 274,202 | 7,236,379 | | 25,841,708.10 |
| Oct-02 | 574,760.21 | 33,652,847.31 | 33,652,847.31 | 278,046 | 7,514,425 | | 26,138,422.31 |
| Nov-02 | 6,908.75 | 33,659,756.06 | 33,659,756.06 | 280,469 | 7,794,894 | | 25,864,862.06 |
| Dec-02 | 641,515.01 | 34,301,271.07 | 34,301,271.07 | 283,171 | 8,078,065 | 3,146,018 | 26,223,206.07 |
| Jan-03 | 523,410.67 | 34,824,681.74 | 34,824,681.74 | 288,025 | 8,366,090 | | 26,458,591.74 |
| Feb-03 | 440,669.27 | 35,265,351.01 | 35,265,351.01 | 292,042 | 8,658,132 | | 26,607,219.01 |
| Mar-03 | 474,801.28 | 35,740,152.29 | 35,740,152.29 | 295,856 | 8,953,988 | | 26,786,164.29 |

| Period | Monthly VROW Expense | Accumulated VROW Expense | Accum VROW less Fully Amort Additions | 0.8333% Rate on Average Balance (1) | Accumulated Amortization | Annual Amortization | Net Account 18230921 (C = A - B) |
|--------|----------------------|--------------------------|---------------------------------------|-------------------------------------|--------------------------|---------------------|----------------------------------|
| | \$ | | | \$ | | | |
| Apr-03 | 401,300.87 | 36,141,453.16 | 36,141,453.16 | 299,507 | 9,253,495 | | 26,887,958.16 |
| May-03 | 483,224.93 | 36,624,678.09 | 36,624,678.09 | 303,192 | 9,556,687 | | 27,067,991.09 |
| Jun-03 | 347,895.30 | 36,972,573.39 | 36,972,573.39 | 306,655 | 9,863,342 | | 27,109,231.39 |
| Jul-03 | 442,826.82 | 37,415,400.21 | 37,415,400.21 | 309,950 | 10,173,292 | | 27,242,108.21 |
| Aug-03 | 596,802.31 | 38,012,202.52 | 38,012,202.52 | 314,282 | 10,487,574 | | 27,524,628.52 |
| Sep-03 | 675,197.86 | 38,687,400.38 | 38,687,400.38 | 319,582 | 10,807,156 | | 27,880,244.38 |
| Oct-03 | 836,403.32 | 39,523,803.70 | 39,523,803.70 | 325,880 | 11,133,036 | | 28,390,767.70 |
| Nov-03 | 476,497.11 | 40,000,300.81 | 40,000,300.81 | 331,350 | 11,464,386 | | 28,535,914.81 |
| Dec-03 | 512,502.94 | 40,512,803.75 | 40,512,803.75 | 335,471 | 11,799,857 | 3,721,792 | 28,712,946.75 |
| Jan-04 | 438,798.10 | 40,951,601.85 | 40,951,601.85 | 339,435 | 12,139,292 | | 28,812,309.85 |
| Feb-04 | 332,468.41 | 41,284,070.26 | 41,284,070.26 | 342,649 | 12,481,941 | | 28,802,129.26 |
| Mar-04 | 474,529.34 | 41,758,599.60 | 41,758,599.60 | 346,011 | 12,827,952 | | 28,930,647.60 |
| Apr-04 | 400,244.84 | 42,158,844.44 | 42,158,844.44 | 349,656 | 13,177,608 | | 28,981,236.44 |
| May-04 | 483,842.42 | 42,642,686.86 | 42,642,686.86 | 353,340 | 13,530,948 | | 29,111,738.86 |
| Jun-04 | 192,689.57 | 42,835,376.43 | 42,835,376.43 | 356,159 | 13,887,107 | | 28,948,269.43 |
| Jul-04 | 183,419.89 | 43,018,796.32 | 43,018,796.32 | 357,726 | 14,244,833 | | 28,773,963.32 |
| Aug-04 | 20,004.13 | 43,038,800.45 | 43,038,800.45 | 358,573 | 14,603,406 | | 28,435,394.45 |
| Sep-04 | 212,519.72 | 43,251,320.17 | 43,251,320.17 | 359,542 | 14,962,948 | | 28,288,372.17 |
| Oct-04 | 201,552.64 | 43,452,872.81 | 43,452,872.81 | 361,267 | 15,324,215 | | 28,128,657.81 |
| Nov-04 | 261,279.24 | 43,714,152.05 | 43,714,152.05 | 363,196 | 15,687,411 | | 28,026,741.05 |
| Dec-04 | 407,307.31 | 44,121,459.36 | 44,121,459.36 | 365,982 | 16,053,393 | 4,253,536 | 28,068,066.36 |
| Jan-05 | 173,831.77 | 44,295,291.13 | 44,295,291.13 | 368,403 | 16,421,796 | | 27,873,495.13 |
| Feb-05 | 137,340.58 | 44,432,631.71 | 44,432,631.71 | 369,700 | 16,791,496 | | 27,641,135.71 |
| Mar-05 | (130,404.49) | 44,302,227.22 | 44,302,227.22 | 369,729 | 17,161,225 | | 27,141,002.22 |
| Apr-05 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 17,530,410 | | 26,771,817.22 |
| May-05 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 17,899,595 | | 26,402,632.22 |
| Jun-05 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 18,268,780 | | 26,033,447.22 |
| Jul-05 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 18,637,965 | | 25,664,262.22 |
| Aug-05 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 19,007,150 | | 25,295,077.22 |
| Sep-05 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 19,376,335 | | 24,925,892.22 |
| Oct-05 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 19,745,520 | | 24,556,707.22 |
| Nov-05 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 20,114,705 | | 24,187,522.22 |
| Dec-05 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 20,483,890 | 4,430,497 | 23,818,337.22 |
| Jan-06 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 20,853,075 | | 23,449,152.22 |
| Feb-06 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 21,222,260 | | 23,079,967.22 |
| Mar-06 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 21,591,445 | | 22,710,782.22 |
| Apr-06 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 21,960,630 | | 22,341,597.22 |
| May-06 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 22,329,815 | | 21,972,412.22 |
| Jun-06 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 22,699,000 | | 21,603,227.22 |
| Jul-06 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 23,068,185 | | 21,234,042.22 |
| Aug-06 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 23,437,370 | | 20,864,857.22 |
| Sep-06 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 23,806,555 | | 20,495,672.22 |
| Oct-06 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 24,175,740 | | 20,126,487.22 |
| Nov-06 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 24,544,925 | | 19,757,302.22 |
| Dec-06 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 24,914,110 | 4,430,220 | 19,388,117.22 |
| Jan-07 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 25,283,295 | | 19,018,932.22 |
| Feb-07 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 25,652,480 | | 18,649,747.22 |
| Mar-07 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 26,021,665 | | 18,280,562.22 |
| Apr-07 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 26,390,850 | | 17,911,377.22 |
| May-07 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 26,760,035 | | 17,542,192.22 |
| Jun-07 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 27,129,220 | | 17,173,007.22 |
| Jul-07 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 27,498,405 | | 16,803,822.22 |
| Aug-07 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 27,867,590 | | 16,434,637.22 |
| Sep-07 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 28,236,775 | | 16,065,452.22 |
| Oct-07 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 28,605,960 | | 15,696,267.22 |
| Nov-07 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 28,975,145 | | 15,327,082.22 |
| Dec-07 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 29,344,330 | 4,430,220 | 14,957,897.22 |
| Jan-08 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 29,713,515 | | 14,588,712.22 |
| Feb-08 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 30,082,700 | | 14,219,527.22 |
| Mar-08 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 30,451,885 | | 13,850,342.22 |
| Apr-08 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 30,821,070 | | 13,481,157.22 |
| May-08 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 31,190,255 | | 13,111,972.22 |
| Jun-08 | | 44,302,227.22 | 44,302,227.22 | 369,185 | 31,559,440 | | 12,742,787.22 |
| Jul-08 | | 44,302,227.22 | 43,887,357.02 | 367,457 | 31,926,897 | | 12,375,330.22 |

| Period | Monthly VROW Expense | Accumulated VROW Expense | Accum VROW less Fully Amort Additions | 0.8333% Rate on Average Balance (1) | Accumulated Amortization | Annual Amortization | Net Account 18230921 (C = A - B) |
|--------|----------------------|--------------------------|---------------------------------------|-------------------------------------|--------------------------|---------------------|----------------------------------|
| | \$ | | | \$ | | | |
| Aug-08 | | 44,302,227.22 | 43,454,301.73 | 363,924 | 32,290,821 | | 12,011,406.22 |
| Sep-08 | | 44,302,227.22 | 42,836,222.07 | 359,544 | 32,650,365 | | 11,651,862.22 |
| Oct-08 | | 44,302,227.22 | 41,761,618.14 | 352,491 | 33,002,856 | | 11,299,371.22 |
| Nov-08 | | 44,302,227.22 | 40,834,476.64 | 344,150 | 33,347,006 | | 10,955,221.22 |
| Dec-08 | | 44,302,227.22 | 40,689,127.31 | 339,682 | 33,686,688 | 4,342,358 | 10,615,539.22 |
| Jan-09 | | 44,302,227.22 | 39,688,333.66 | 334,906 | 34,021,594 | | 10,280,633.22 |
| Feb-09 | | 44,302,227.22 | 38,791,326.51 | 326,999 | 34,348,593 | | 9,953,634.22 |
| Mar-09 | | 44,302,227.22 | 37,983,656.48 | 319,896 | 34,668,489 | | 9,633,738.22 |
| Apr-09 | | 44,302,227.22 | 37,591,418.10 | 314,896 | 34,983,385 | | 9,318,842.22 |
| May-09 | | 44,302,227.22 | 36,725,867.04 | 309,655 | 35,293,040 | | 9,009,187.22 |
| Jun-09 | | 44,302,227.22 | 35,698,158.83 | 301,767 | 35,594,807 | | 8,707,420.22 |
| Jul-09 | | 44,302,227.22 | 34,580,315.67 | 292,827 | 35,887,634 | | 8,414,593.22 |
| Aug-09 | | 44,302,227.22 | 34,037,558.69 | 285,908 | 36,173,542 | | 8,128,685.22 |
| Sep-09 | | 44,302,227.22 | 33,227,525.53 | 280,271 | 36,453,813 | | 7,848,414.22 |
| Oct-09 | | 44,302,227.22 | 32,686,898.07 | 274,643 | 36,728,456 | | 7,573,771.22 |
| Nov-09 | | 44,302,227.22 | 32,584,278.00 | 271,963 | 37,000,419 | | 7,301,808.22 |
| Dec-09 | | 44,302,227.22 | 32,090,833.73 | 269,480 | 37,269,899 | 3,583,211 | 7,032,328.22 |
| Jan-10 | | 44,302,227.22 | 31,535,063.94 | 265,108 | 37,535,007 | | 6,767,220.22 |
| Feb-10 | | 44,302,227.22 | 30,816,686.50 | 259,799 | 37,794,806 | | 6,507,421.22 |
| Mar-10 | | 44,302,227.22 | 30,615,479.49 | 255,967 | 38,050,773 | | 6,251,454.22 |
| Apr-10 | | 44,302,227.22 | 30,230,007.66 | 253,523 | 38,304,296 | | 5,997,931.22 |
| May-10 | | 44,302,227.22 | 29,717,517.28 | 249,781 | 38,554,077 | | 5,748,150.22 |
| Jun-10 | | 44,302,227.22 | 29,243,691.52 | 245,672 | 38,799,749 | | 5,502,478.22 |
| Jul-10 | | 44,302,227.22 | 28,672,510.63 | 241,318 | 39,041,067 | | 5,261,160.22 |
| Aug-10 | | 44,302,227.22 | 27,814,876.55 | 235,364 | 39,276,431 | | 5,025,796.22 |
| Sep-10 | | 44,302,227.22 | 27,171,051.72 | 229,108 | 39,505,539 | | 4,796,688.22 |
| Oct-10 | | 44,302,227.22 | 25,959,662.03 | 221,378 | 39,726,917 | | 4,575,310.22 |
| Nov-10 | | 44,302,227.22 | 25,056,505.42 | 212,567 | 39,939,484 | | 4,362,743.22 |
| Dec-10 | | 44,302,227.22 | 24,226,053.64 | 205,344 | 40,144,828 | 2,874,929 | 4,157,399.22 |
| Jan-11 | | 44,302,227.22 | 23,583,758.70 | 199,208 | 40,344,036 | | 3,958,191.22 |
| Feb-11 | | 44,302,227.22 | 22,219,950.12 | 190,849 | 40,534,885 | | 3,767,342.22 |
| Mar-11 | | 44,302,227.22 | 21,970,229.67 | 184,126 | 40,719,011 | | 3,583,216.22 |
| Apr-11 | | 44,302,227.22 | 21,285,078.04 | 180,230 | 40,899,241 | | 3,402,986.22 |
| May-11 | | 44,302,227.22 | 20,508,007.46 | 174,138 | 41,073,379 | | 3,228,848.22 |
| Jun-11 | | 44,302,227.22 | 19,820,837.28 | 168,037 | 41,241,416 | | 3,060,811.22 |
| Jul-11 | | 44,302,227.22 | 19,099,090.71 | 162,166 | 41,403,582 | | 2,898,645.22 |
| Aug-11 | | 44,302,227.22 | 18,339,212.48 | 155,993 | 41,559,575 | | 2,742,652.22 |
| Sep-11 | | 44,302,227.22 | 17,821,461.78 | 150,669 | 41,710,244 | | 2,591,983.22 |
| Oct-11 | | 44,302,227.22 | 17,117,198.24 | 145,578 | 41,855,822 | | 2,446,405.22 |
| Nov-11 | | 44,302,227.22 | 16,625,557.12 | 140,595 | 41,996,417 | | 2,305,810.22 |
| Dec-11 | | 44,302,227.22 | 16,195,386.69 | 136,754 | 42,133,171 | 1,988,343 | 2,169,056.22 |
| Jan-12 | | 44,302,227.22 | 15,601,353.41 | 132,486 | 42,265,657 | | 2,036,570.22 |
| Feb-12 | | 44,302,227.22 | 15,200,093.37 | 128,339 | 42,393,996 | | 1,908,231.22 |
| Mar-12 | | 44,302,227.22 | 14,423,639.39 | 123,432 | 42,517,428 | | 1,784,799.22 |
| Apr-12 | | 44,302,227.22 | 13,831,091.94 | 117,728 | 42,635,156 | | 1,667,071.22 |
| May-12 | | 44,302,227.22 | 13,080,935.69 | 112,133 | 42,747,289 | | 1,554,938.22 |
| Jun-12 | | 44,302,227.22 | 12,613,238.91 | 107,059 | 42,854,348 | | 1,447,879.22 |
| Jul-12 | | 44,302,227.22 | 12,168,244.26 | 103,256 | 42,957,604 | | 1,344,623.22 |
| Aug-12 | | 44,302,227.22 | 11,571,848.00 | 98,917 | 43,056,521 | | 1,245,706.22 |
| Sep-12 | | 44,302,227.22 | 11,224,140.12 | 94,983 | 43,151,504 | | 1,150,723.22 |
| Oct-12 | | 44,302,227.22 | 10,649,379.91 | 91,140 | 43,242,644 | | 1,059,583.22 |
| Nov-12 | | 44,302,227.22 | 10,642,471.16 | 88,716 | 43,331,360 | | 970,867.22 |
| Dec-12 | | 44,302,227.22 | 10,000,956.15 | 86,014 | 43,417,374 | 1,284,203 | 884,853.22 |
| Jan-13 | | 44,302,227.22 | 9,477,545.48 | 81,160 | 43,498,534 | | 803,693.22 |
| Feb-13 | | 44,302,227.22 | 9,036,876.21 | 77,143 | 43,575,677 | | 726,550.22 |
| Mar-13 | | 44,302,227.22 | 8,562,074.93 | 73,329 | 43,649,006 | | 653,221.22 |
| Apr-13 | | 44,302,227.22 | 8,160,774.06 | 69,679 | 43,718,685 | | 583,542.22 |
| May-13 | | 44,302,227.22 | 7,677,549.13 | 65,993 | 43,784,678 | | 517,549.22 |
| Jun-13 | | 44,302,227.22 | 7,329,653.83 | 62,530 | 43,847,208 | | 455,019.22 |
| Jul-13 | | 44,302,227.22 | 6,886,827.01 | 59,235 | 43,906,443 | | 395,784.22 |
| Aug-13 | | 44,302,227.22 | 6,290,024.70 | 54,904 | 43,961,347 | | 340,880.22 |
| Sep-13 | | 44,302,227.22 | 5,614,826.84 | 49,604 | 44,010,951 | | 291,276.22 |
| Oct-13 | | 44,302,227.22 | 4,778,423.52 | 43,305 | 44,054,256 | | 247,971.22 |
| Nov-13 | | 44,302,227.22 | 4,301,926.41 | 37,835 | 44,092,091 | | 210,136.22 |

| Period | Monthly VROW Expense | Accumulated VROW Expense | Accum VROW less Fully Amort Additions | 0.8333% Rate on Average Balance (1) | Accumulated Amortization | Annual Amortization | Net Account 18230921 (C = A - B) |
|--------|----------------------|--------------------------|---------------------------------------|-------------------------------------|--------------------------|---------------------|----------------------------------|
| | \$ | | | \$ | | | |
| Dec-13 | | 44,302,227.22 | 3,789,423.47 | 33,714 | 44,125,805 | 708,431 | 176,422.22 |
| Jan-14 | | 44,302,227.22 | 3,350,625.37 | 29,750 | 44,155,555 | | 146,672.22 |
| Feb-14 | | 44,302,227.22 | 3,018,156.96 | 26,537 | 44,182,092 | | 120,135.22 |
| Mar-14 | | 44,302,227.22 | 2,543,627.62 | 23,174 | 44,205,266 | | 96,961.22 |
| Apr-14 | | 44,302,227.22 | 2,143,382.78 | 19,529 | 44,224,795 | | 77,432.22 |
| May-14 | | 44,302,227.22 | 1,659,540.36 | 15,846 | 44,240,641 | | 61,586.22 |
| Jun-14 | | 44,302,227.22 | 1,466,850.79 | 13,027 | 44,253,668 | | 48,559.22 |
| Jul-14 | | 44,302,227.22 | 1,283,430.90 | 11,460 | 44,265,128 | | 37,099.22 |
| Aug-14 | | 44,302,227.22 | 1,263,426.77 | 10,612 | 44,275,740 | | 26,487.22 |
| Sep-14 | | 44,302,227.22 | 1,050,907.05 | 9,643 | 44,285,383 | | 16,844.22 |
| Oct-14 | | 44,302,227.22 | 849,354.41 | 7,918 | 44,293,301 | | 8,926.22 |
| Nov-14 | | 44,302,227.22 | 588,075.17 | 5,989 | 44,299,290 | | 2,937.22 |
| Dec-14 | | 44,302,227.22 | 180,767.86 | 2,937 | 44,302,227 | 176,422 | - |