

CWIP REFUND FF&U ADJUSTMENT SUMMARY

No.

1 **Purpose of Adjustment:** The authorized Construction Work In Progress (CWIP) Ratemaking Mechanism (Appendix VIII of SCE's Transmission Owners Tariff) consisted of a balancing account that tracked the monthly difference between recorded CWIP Costs and retail CWIP revenues. The mechanism was effective from March 1, 2008 through December 31, 2011, when the rate recovery for incentive project CWIP treatment transitioned to SCE's formula rate accepted in FERC Docket No. ER11-3697. Pursuant to Section 3(b) of Appendix VIII, the monthly retail revenue recorded to the balancing account equaled the amount of billed retail base transmission revenues attributable to the Authorized Retail CWIP Revenue Requirement (ARCRR) less franchises fees and uncollectables. For the rate period of Mach 1, 2008 to December 1, 2008, January 1, 2009 to May 31, 2010 and June 1, 2010 to December 31, 2010, the ARCRR was made effective subject to refund, with the applicable ROE subject to hearing. The Commission issued orders establishing a final ROE for the 2008 rate effective period on October 6, 2010 (137 FERC ¶ 61,016) and the 2009-2010 rate effective periods on April 19, 2012 (139 FERC ¶ 61,042). In these Orders, FERC required SCE to make refunds with interested. These refunds need to be reflected in the CWIP Balancing Account balance so that customers do not receive credit for the revenues twice (one in the balancing account and once in the refunds paid). For the 2008 refund period, SCE debited the balancing account in November 2011 for the retail refund amount of \$5.3 million less \$0.65 million of FF&U plus accrued interest. For the 2009/2020 refund period, the refunds were provided in May of 2012. Additionally, the Formula Rate Tariff provides for the transfer of the Dec 31, 2011 CWIP Balancing Account balance to be transferred to the Formula Rate for recovery. Consequently, it is also necessary to debit the Formula Rate for the refund of the CWIP Revenues made on May 1, 2012.

2

3 **2008 CWIP Refund Retail Revenue Adjustment**

4

5	2008 Retail Refund Amount:	\$ 5,296,753.5	(Source: SCE's Nov 11, 2011 Refund Report)
6	2008 FF&U Adj with interest	(64,864.5)	(Source: 2008 FF&U Adj tab)
7	2008 CWIP BA Total Refund Adj	\$ 5,231,889.0	(Line 5 plus line 6)

8

9

10 **2008 CWIP Refund Retail Revenue Adjustment**

11

12	2009-2010 Retail Refund Amount:	\$ 10,381,704.6	(Source: SCE's Jun 5, 2012 Refund Report)
13	2009-2010 FF&U Adj with interest	(109,296.5)	(Source: 2009-2010 FF&U Adj tab)
14	2008 CWIP BA Total Refund Adj	\$ 10,272,408.1	(Line 5 plus line 6)

FF&U Refund Calculation

Revised BK Workpaper				
\$000				
No.	CWIP TRR	2008 CWIP TRR Filed ER08-375 (12/07)	Revised 2008 CWIP Base ROE to 9.54% (10/11)	Total FF&U Refund Amount
1	Total ARCRR = (without CWIPA Balance, FF&U, and Sales Growth)	45,477.28	40,378.54	
2	Retail: $[1/(1-FF\&U)] =$	1.01	1.01	
3	ARCRR Without SGF Adjustment =	45,991.46	40,835.08	
4	SGF =	0.98	0.98	
5	Total Retail CWIP ARCRR =	45,074.96	40,021.33	
6	FF&U = Line 3 - Line 1	514.18	456.54	(57.65)
7	Interest Calculation			(7.22)
8	FF&U with interest = Line 6 + Line 7			(64.86)
9				
10	Revised 2008 Revenue Calculation			
11	Month	Revenues	% Factor =Monthly Rev/Total Rev	Monthly FF&U=%Factor *Total FF&U Refund Amount (\$000)
12	March-08	384,134.28	8.16%	(4.70)
13	April-08	584,017.80	12.41%	(7.15)
14	May-08	486,534.62	10.34%	(5.96)
15	June-08	442,339.42	9.40%	(5.42)
16	July-08	523,994.43	11.13%	(6.42)
17	August-08	488,941.00	10.39%	(5.99)
18	September-08	503,211.72	10.69%	(6.16)
19	October-08	469,584.90	9.98%	(5.75)
20	November-08	371,146.28	7.88%	(4.55)
21	December-08	453,592.65	9.64%	(5.55)
22	Total	4,707,497.09	100.00%	(57.65)

	2008											
	Recorded January	Recorded February	Recorded March	Recorded April	Recorded May	Recorded June	Recorded July	Recorded August	Recorded September	Recorded October	Recorded November	Recorded December
Beginning Balance	-	-	-	(4.7)	(11.9)	(17.8)	(23.5)	(29.9)	(35.9)	(42.5)	(48.2)	(52.8)
Under(Over) Collection	-	-	(4.7)	(7.2)	(6.0)	(5.4)	(6.4)	(6.0)	(6.2)	(5.8)	(4.5)	(5.6)
Ending Balance	-	-	(4.7)	(11.9)	(17.8)	(23.2)	(29.9)	(35.9)	(42.1)	(48.2)	(52.8)	(58.3)
Average Balance	-	-	(2.4)	(8.3)	(14.9)	(20.5)	(26.7)	(32.9)	(39.0)	(45.4)	(50.5)	(55.6)
Interest Rate ^{1/2}	7.76%	7.76%	7.76%	6.77%	6.77%	6.77%	5.30%	5.30%	5.30%	5.00%	5.00%	5.00%
Total Quarterly Interest	-	-	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Ending Balance without interest	(4.7)	(4.7)	(4.7)	(11.9)	(17.8)	(23.2)	(29.9)	(35.9)	(42.1)	(48.2)	(52.8)	(58.3)
Ending Month Balance with interest	(4.7)	(4.7)	(4.7)	(11.9)	(17.8)	(23.5)	(29.9)	(35.9)	(42.5)	(48.2)	(52.8)	(59.0)

¹ Quarterly interest rates are published in the Federal Reserve Bulletin at website:

<http://www.ferc.gov/legal/acct-mats/interest-rates.asp>

² Federal Reserve quarterly interest rates:

	2008
1st Quarter	7.76%
2nd Quarter	6.77%
3rd Quarter	5.30%
4th Quarter	5.00%

	2009											
	Recorded January	Recorded February	Recorded March	Recorded April	Recorded May	Recorded June	Recorded July	Recorded August	Recorded September	Recorded October	Recorded November	Recorded December
Beginning Balance	(59.0)	(59.0)	(59.0)	(59.6)	(59.6)	(59.6)	(60.1)	(60.1)	(60.1)	(60.6)	(60.6)	(60.6)
Under(Over) Collection	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	(59.0)	(59.0)	(59.0)	(59.6)	(59.6)	(59.6)	(60.1)	(60.1)	(60.1)	(60.6)	(60.6)	(60.6)
Average Balance	(59.0)	(59.0)	(59.0)	(59.6)	(59.6)	(59.6)	(60.1)	(60.1)	(60.1)	(60.6)	(60.6)	(60.6)
Interest Rate ^{1/2}	4.52%	4.52%	4.52%	3.37%	3.37%	3.37%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Interest	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Quarterly Interest			(0.7)			(0.5)			(0.5)			(0.5)
Ending Balance without interest	(59.0)	(59.0)	(59.0)	(59.6)	(59.6)	(59.6)	(60.1)	(60.1)	(60.1)	(60.6)	(60.6)	(60.6)
Ending Month Balance with interest	(59.0)	(59.0)	(59.0)	(59.6)	(59.6)	(60.1)	(60.1)	(60.1)	(60.6)	(60.6)	(60.6)	(61.1)

¹ Quarterly interest rates are published in the Federal Reserve Bulletin at website:

<http://www.ferc.gov/legal/acct-mats/interest-rates.asp>

² Federal Reserve quarterly interest rates:

	2009
1st Quarter	4.52%
2nd Quarter	3.37%
3rd Quarter	3.25%
4th Quarter	3.25%

	2010											
	Recorded January	Recorded February	Recorded March	Recorded April	Recorded May	Recorded June	Recorded July	Recorded August	Recorded September	Recorded October	Recorded November	Recorded December
Beginning Balance	(61.1)	(61.1)	(61.1)	(61.6)	(61.6)	(61.6)	(62.1)	(62.1)	(62.1)	(62.6)	(62.6)	(62.6)
Under(Over) Collection	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	(61.1)	(61.1)	(61.1)	(61.6)	(61.6)	(61.6)	(62.1)	(62.1)	(62.1)	(62.6)	(62.6)	(62.6)
Average Balance	(61.1)	(61.1)	(61.1)	(61.6)	(61.6)	(61.6)	(62.1)	(62.1)	(62.1)	(62.6)	(62.6)	(62.6)
Interest Rate ^{1/2}	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Interest	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Quarterly Interest	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Ending Balance without interest	(61.1)	(61.1)	(61.1)	(61.6)	(61.6)	(61.6)	(62.1)	(62.1)	(62.1)	(62.6)	(62.6)	(62.6)
Ending Month Balance with interest	(61.1)	(61.1)	(61.6)	(61.6)	(61.6)	(62.1)	(62.1)	(62.1)	(62.6)	(62.6)	(62.6)	(63.1)

2010	3.25%
1st Quarter	3.25%
2nd Quarter	3.25%
3rd Quarter	3.25%
4th Quarter	3.25%

¹ Quarterly interest rates are published in the Federal Reserve Bulletin at website:

<http://www.ferc.gov/legal/acct-mats/interest-rates.asp>

² Federal Reserve quarterly interest rates:

	2011										
	Recorded January	Recorded February	Recorded March	Recorded April	Recorded May	Recorded June	Recorded July	Recorded August	Recorded September	Recorded October	TOTALS
Beginning Balance	(63.1)	(63.1)	(63.1)	(63.7)	(63.7)	(63.7)	(64.2)	(64.2)	(64.2)	(64.7)	
Under(Over) Collection	-	-	-	-	-	-	-	-	-	-	(57.6)
Ending Balance	(63.1)	(63.1)	(63.1)	(63.7)	(63.7)	(63.7)	(64.2)	(64.2)	(64.2)	(64.7)	
Average Balance	(63.1)	(63.1)	(63.1)	(63.7)	(63.7)	(63.7)	(64.2)	(64.2)	(64.2)	(64.7)	
Interest Rate ^{1/2}	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	
Interest	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(7.2)
Total Quarterly Interest			(0.5)			(0.5)			(0.5)	(0.2)	(7.2)
Ending Balance without interest	(63.1)	(63.1)	(63.1)	(63.7)	(63.7)	(63.7)	(64.2)	(64.2)	(64.2)	(64.7)	(64.9)
Ending Month Balance with interest	(63.1)	(63.1)	(63.7)	(63.7)	(63.7)	(64.2)	(64.2)	(64.2)	(64.7)	(64.9)	

¹ Quarterly interest rates are published in the Federal Reserve Bulletin at website:

<http://www.ferc.gov/legal/acct-mats/interest-rates.asp>

² Federal Reserve quarterly interest rates:

	2011
1st Quarter	3.25%
2nd Quarter	3.25%
3rd Quarter	3.25%
4th Quarter	3.25%

2009 FF&U Adjustment Calculation

Revised BK Workpaper (\$000)				
No.	CWIP TRR	2009 CWIP TRR Filed ER09-187 (10/08)	Revised 2009 CWIP Base ROE to 10.04% (5/12)	Total FF&U Refund Amount
1	Total ARCRR = (without CWIPA Balance, FF&U, and Sales Growth)	45,891.54	40,970.76	
2	Retail: $[1/(1-FF&U)] =$	1.0113	1.0113	
3	ARCRR Without SGF Adjustment =	46,410.41	41,433.99	
4	SGF =	0.9916	0.9916	
5	Total Retail CWIP ARCRR = FF&U	46,018.78	41,084.35	
6	= Line 3 - Line1	518.87	463.23	(55.64)
7	Interest Calculation			(5.29)
8	FF&U with interest = Line 6 + Line 7			(60.93)
9				
10	Revised 2009 Revenue Calculation			
11	Month	Revenues	% Factor =Monthly Rev/Total Rev	Monthly FF&U=%Factor *Total FF&U Refund Amount
12	January-09	250,071.00	5.51%	(3.07)
13	February-09	212,152.00	4.67%	(2.60)
14	March-09	382,201.00	8.42%	(4.68)
15	April-09	357,016.00	7.87%	(4.38)
16	May-09	371,879.00	8.19%	(4.56)
17	June-09	407,577.00	8.98%	(5.00)
18	July-09	448,969.00	9.89%	(5.50)
19	August-09	454,383.00	10.01%	(5.57)
20	September-09	471,051.00	10.38%	(5.77)
21	October-09	433,016.00	9.54%	(5.31)
22	November-09	350,825.00	7.73%	(4.30)
23	December-09	399,690.00	8.81%	(4.90)
24	Total	4,538,830.00	100.00%	(55.64)
25				
26	Total 2009 & 2010 FF&U Adjustment (plus interest)			(109.30)

2010 FF&U Adjustment Calculation

Revised BK Workpaper				
(\$000)				
No.	CWIP TRR	2010 CWIP TRR Filed ER10-160 (10/09)	Revised 2010 CWIP Base ROE to 10.33% (5/12)	Total FF&U Refund Amount
1	Total ARCRR = (without CWIPA Balance, FF&U, and Sales Growth)	37,640.31	33,722.50	
2	Retail: [1/(1-FF&U)] =	1.0116	1.0116	
3	ARCRR Without SGF			
3	Adjustment =	38,076.67	34,113.44	
4	SGF =	1.0354	1.0354	
5	Total Retail CWIP ARCRR =	39,426.16	35,322.47	
	FF&U			
6	= Line 3 - Line1	436.36	390.94	(45.42)
7	Interest Calculation			(2.95)
	FF&U with interest			
8	= Line 6 + Line 7			(48.37)
9				
10	Revised 2010 Revenue Calculation			
11	Month	Revenues	% Factor =Monthly Rev/Total Rev	Monthly FF&U=%Factor *Total FF&U Refund Amount
12	January-10	928,419.00	18.27%	(8.30)
13	February-10	874,009.00	17.20%	(7.81)
14	March-10	401,963.00	7.91%	(3.59)
15	April-10	378,539.00	7.45%	(3.38)
16	May-10	346,629.00	6.82%	(3.10)
17	June-10	297,282.00	5.85%	(2.66)
18	July-10	310,675.00	6.11%	(2.78)
19	August-10	340,295.00	6.70%	(3.04)
20	September-10	325,697.00	6.41%	(2.91)
21	October-10	304,287.00	5.99%	(2.72)
22	November-10	272,365.00	5.36%	(2.43)
23	December-10	300,798.00	5.92%	(2.69)
24	Total	5,080,958.00	100.00%	(45.42)
25				

2009												
Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
January	February	March	April	May	June	July	August	September	October	November	December	December
Beginning Balance	-	(3.1)	(5.7)	(10.4)	(14.8)	(19.3)	(24.5)	(30.0)	(35.6)	(41.6)	(46.9)	(51.2)
Under(Over) Collection	(3.1)	(2.6)	(4.7)	(4.4)	(4.6)	(5.0)	(5.5)	(5.6)	(5.8)	(5.3)	(4.3)	(4.9)
Ending Balance	(3.1)	(5.7)	(10.4)	(14.8)	(19.3)	(24.3)	(30.0)	(35.6)	(41.3)	(46.9)	(51.2)	(56.1)
Average Balance	(1.5)	(4.4)	(8.0)	(12.6)	(17.1)	(21.8)	(27.2)	(32.8)	(38.4)	(44.2)	(49.1)	(53.7)
Interest Rate ^{1/2/}	4.52%	4.52%	4.52%	3.37%	3.37%	3.37%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Interest	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Total Quarterly Interest			(0.1)		(0.1)			(0.3)				(0.4)
Ending Balance without interest	(3.1)	(5.7)	(10.4)	(14.8)	(19.3)	(24.3)	(30.0)	(35.6)	(41.3)	(46.9)	(51.2)	(56.1)
Ending Month Balance with interest	(3.1)	(5.7)	(10.4)	(14.8)	(19.3)	(24.5)	(30.0)	(35.6)	(41.6)	(46.9)	(51.2)	(56.5)

¹ Quarterly interest rates are published in the Federal Reserve Bulletin at website:

<http://www.ferc.gov/legal/aocd-matts/interest-rates.asp>

² Federal Reserve quarterly interest rates:

1st Quarter	2009
2nd Quarter	4.52%
3rd Quarter	3.37%
4th Quarter	3.25%

2010												
Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	(56.5)	(56.5)	(57.0)	(57.0)	(57.0)	(57.4)	(57.4)	(57.4)	(57.9)	(57.9)	(57.9)	(57.9)
Under(Over) Collection	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	(56.5)	(56.5)	(57.0)	(57.0)	(57.0)	(57.4)	(57.4)	(57.4)	(57.9)	(57.9)	(57.9)	(57.9)
Average Balance	(56.5)	(56.5)	(57.0)	(57.0)	(57.0)	(57.4)	(57.4)	(57.4)	(57.9)	(57.9)	(57.9)	(57.9)
Interest Rate ^{1/2/}	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Interest	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Quarterly Interest												(0.5)
Ending Balance without interest	(56.5)	(56.5)	(57.0)	(57.0)	(57.0)	(57.4)	(57.4)	(57.4)	(57.9)	(57.9)	(57.9)	(57.9)
Ending Month Balance with interest	(56.5)	(57.0)	(57.0)	(57.0)	(57.4)	(57.4)	(57.4)	(57.9)	(57.9)	(57.9)	(57.9)	(58.4)

¹ Quarterly interest rates are published in the Federal Reserve Bulletin at website:

<http://www.ferc.gov/legal/acd-matts/interest-rates.asp>

² Federal Reserve quarterly interest rates:

1st Quarter	2010
2nd Quarter	3.25%
3rd Quarter	3.25%
4th Quarter	3.25%

2011												
Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
January	February	March	April	May	June	July	August	September	October	November	December	
Beginning Balance	(58.4)	(58.4)	(58.8)	(58.8)	(58.8)	(59.3)	(59.3)	(59.3)	(59.8)	(59.8)	(59.8)	(59.8)
Under(Over) Collection	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	(58.4)	(58.4)	(58.8)	(58.8)	(58.8)	(59.3)	(59.3)	(59.3)	(59.8)	(59.8)	(59.8)	(59.8)
Average Balance	(58.4)	(58.4)	(58.8)	(58.8)	(58.8)	(59.3)	(59.3)	(59.3)	(59.8)	(59.8)	(59.8)	(59.8)
Interest Rate ^{1/2/}	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Interest	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Total Quarterly Interest		(0.5)			(0.5)			(0.5)				(0.5)
Ending Balance without interest	(58.4)	(58.4)	(58.8)	(58.8)	(58.8)	(59.3)	(59.3)	(59.3)	(59.8)	(59.8)	(59.8)	(59.8)
Ending Month Balance with interest	(58.4)	(58.4)	(58.8)	(58.8)	(59.3)	(59.3)	(59.3)	(59.8)	(60.0)	(59.8)	(59.8)	(60.3)

¹ Quarterly interest rates are published in the Federal Reserve Bulletin at website:

<http://www.ferc.gov/legal/accd-matls/interest-rates.asp>

² Federal Reserve quarterly interest rates:

	2011
1st Quarter	3.25%
2nd Quarter	3.25%
3rd Quarter	3.25%
4th Quarter	3.25%

	2012				TOTALS
	Recorded	Recorded	Recorded	Recorded	
	January	February	March	April	
Beginning Balance	(60.3)	(60.3)	(60.3)	(60.8)	
Under(Over) Collection	-	-	-	-	(55.64)
Ending Balance	(60.3)	(60.3)	(60.3)	(60.8)	
Average Balance	(60.3)	(60.3)	(60.3)	(60.8)	
Interest Rate ^{1/2/}	3.25%	3.25%	3.25%	3.25%	
Interest	(0.2)	(0.2)	(0.2)	(0.2)	(5.29)
Total Quarterly Interest			(0.5)		(5.29)
Ending Balance without interest	(60.3)	(60.3)	(60.3)	(60.8)	
Ending Month Balance with interest	(60.3)	(60.3)	(60.8)	(60.8)	(60.93)

¹ Quarterly interest rates are published in the Federal Reserve Bulletin at website:

<http://www.ferc.gov/legal/acct-matls/interest-rates.asp>

² Federal Reserve quarterly interest rates:

	2012
1st Quarter	3.25%
2nd Quarter	3.25%
3rd Quarter	
4th Quarter	

	2010											
	Recorded January	Recorded February	Recorded March	Recorded April	Recorded May	Recorded June	Recorded July	Recorded August	Recorded September	Recorded October	Recorded November	Recorded December
Beginning Balance	-	(8.3)	(16.1)	(19.8)	(23.2)	(26.3)	(29.1)	(31.9)	(35.0)	(38.1)	(40.9)	(43.3)
Under(Over) Collection	(8.3)	(7.8)	(3.6)	(3.4)	(3.1)	(2.7)	(2.8)	(3.0)	(2.9)	(2.7)	(2.4)	(2.7)
Ending Balance	(8.3)	(16.1)	(19.7)	(23.2)	(26.3)	(28.9)	(31.9)	(35.0)	(37.9)	(40.9)	(43.3)	(46.0)
Average Balance	(4.1)	(12.2)	(17.9)	(21.5)	(24.7)	(27.6)	(30.5)	(33.4)	(36.4)	(39.5)	(42.1)	(44.6)
Interest Rate ^{1/2/}	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
Interest	(0.0)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Total Quarterly Interest			(0.1)			(0.2)			(0.3)			(0.3)
Ending Balance without interest	(8.3)	(16.1)	(19.7)	(23.2)	(26.3)	(28.9)	(31.9)	(35.0)	(37.9)	(40.9)	(43.3)	(46.0)
Ending Month Balance with interest	(8.3)	(16.1)	(19.8)	(23.2)	(26.3)	(29.1)	(31.9)	(35.0)	(38.1)	(40.9)	(43.3)	(46.3)
2010												
1st Quarter	3.25%											
2nd Quarter	3.25%											
3rd Quarter	3.25%											
4th Quarter	3.25%											

¹ Quarterly interest rates are published in the Federal Reserve Bulletin at website:
<http://www.federalreserve.gov/monetarypolicy/interestrates.aspx>
² Federal Reserve quarterly interest rates:

2011												
Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded	Recorded
January	February	March	April	May	June	July	August	September	October	November	December	December
(46.3)	(46.3)	(46.3)	(46.7)	(46.7)	(46.7)	(47.1)	(47.1)	(47.1)	(47.5)	(47.5)	(47.5)	(47.5)
-	-	-	-	-	-	-	-	-	-	-	-	-
(46.3)	(46.3)	(46.3)	(46.7)	(46.7)	(46.7)	(47.1)	(47.1)	(47.1)	(47.5)	(47.5)	(47.5)	(47.5)
(46.3)	(46.3)	(46.3)	(46.7)	(46.7)	(46.7)	(47.1)	(47.1)	(47.1)	(47.5)	(47.5)	(47.5)	(47.5)
3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%	3.25%
(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
(46.3)	(46.3)	(46.3)	(46.7)	(46.7)	(46.7)	(47.1)	(47.1)	(47.1)	(47.5)	(47.5)	(47.5)	(47.5)
(46.3)	(46.3)	(46.7)	(46.7)	(46.7)	(47.1)	(47.1)	(47.1)	(47.5)	(47.5)	(47.5)	(47.5)	(47.8)

2011
3.25%
3.25%
3.25%
3.25%

2012				
Recorded	Recorded	Recorded	Recorded	
January	February	March	April	TOTALS
(47.8)	(47.8)	(47.8)	(48.2)	
-	-	-	-	(45.42)
(47.8)	(47.8)	(47.8)	(48.2)	
(47.8)	(47.8)	(47.8)	(48.2)	
3.25%	3.25%	3.25%	3.25%	
(0.1)	(0.1)	(0.1)	(0.1)	(2.95)
		(0.4)		(2.95)
(47.8)	(47.8)	(47.8)	(48.2)	
(47.8)	(47.8)	(48.2)	(48.2)	(48.37)
2012				
3.25%				
3.25%				